



JACKSON-STOPS

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# THE MARKET UPDATE

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SPRING 2024



## MARKET REPORT

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### TWO REASONS WHY NOW IS A GREAT TIME TO MAKE YOUR MOVE.

Amongst a pending general election, an erratic mortgage market and the current high interest rates, you may be unsure about whether to sell your home. As an agent who experiences the highs and lows of the local prime property market daily, I'd like to offer you an honest, personal insight into what's happening in our area, to help you make a more informed decision if moving home is on the horizon for you.

At present, there are two distinct factors changing the housing market, making now an excellent time to sell:

#### 1. HOUSE PRICES ARE RISING

Last year was a trepidatious time for prospective buyers, who consistently battled rising mortgage interest rates. As more people were being priced out of their applications, sellers faced a smaller audience of suitable purchasers, and homes began to take longer to sell.

Despite an economically challenging 2023, the first quarter of 2024 has shown much more promising circumstances for property sellers. In February, national house prices rose for the fifth consecutive month. Mortgage lender Halifax said in its February House Price Index: *"Prices were 1.7% higher year-on-year, [and] the North West saw positive growth of +4.4% on an annual basis to £232,128."*

## 2. BUYER CONFIDENCE IS REBUILDING

In addition to a gradual acceleration in property prices, the first few months of the year has shown an increased level of buyer enquiries and more homes being listed for sale. This is typical for the post-Christmas period, but this year is particularly good news given such buyer apprehension in 2023.

Property marketing website Rightmove, which markets around 95% of all homes for sale nationally, reported a 7% up-tick in both enquiries from sellers and new properties coming to market during February. Anecdotally, I have personally seen increased enquiries for valuations this year, and have noticed the positive progression myself. The combination of a larger buying audience and increasing sale prices is a huge bonus if you're hoping to sell your home this year, and certainly something to consider taking advantage of.

### HOWEVER, SALE TIMES ARE SLOWING DOWN

The average time between bringing your home to market and finding a suitable buyer is at its slowest since 2015, Rightmove reports. During February, **it took an average of 78 days to sell a property in the North West.**

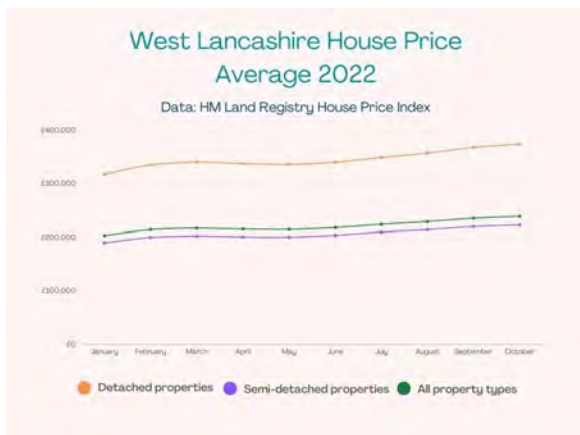
It stands to reason that property sales may be achieved more slowly at the moment, in the wake of mortgage interest hikes and conveyancing backlogs.

Nonetheless, as we progress into the year I predict buyers will find more confidence in the mortgage market as interest rates ease, as evidenced by the consistent increase in viewing enquiries thus far. Homeowners will begin to receive acceptable offers within a shorter time frame as the months progress.





## A SNAPSHOT OF OUR LOCAL MARKET IN 2023



According to data from HM Land Registry\*, sold prices across the area in December 2023 **increased by 9.8%** year-on-year, and were **2.2%** higher than the previous month.

The average price for a detached property was **£366,790**.

In February, Rightmove reported asking prices across the North West had **risen by 1.3%** from January, with a year-on-year **increase of 2.9%**.

### THE IMPORTANCE OF SELLING FOR THE RIGHT PRICE

Despite the optimistic current circumstances for homeowners, there is a definitive caveat to receiving a timely offer for a price you're happy to accept: accurate and realistic pricing. One of the biggest barriers to a timely sale - and attracting interest from suitable buyers - is an overpriced property.

In fact, Rightmove reported earlier this year that "overpriced properties are being left on the shelf." A trustworthy and knowledgeable agent will always be able to rationalise their valuation of your home. This way, you can be sure to work with someone who'll bring your home to market at an attractive price and help you to take advantage of a larger buying audience, whilst also endeavouring to meet your own financial requirements.

**Spring is always a fantastic time to bring your home to the market, as activity traditionally picks up before summer holidays begin and colder months set in. Take advantage of this seasonal uplift - and the current market circumstances - by working with someone who can market your home to its fullest potential.**

**If you'd like to discuss how I can help you personally with the sale of your home, please give me a call directly on 07443 645157.**

*\*HM Land Registry data available up to December 2023, all information correct at time of publication.*

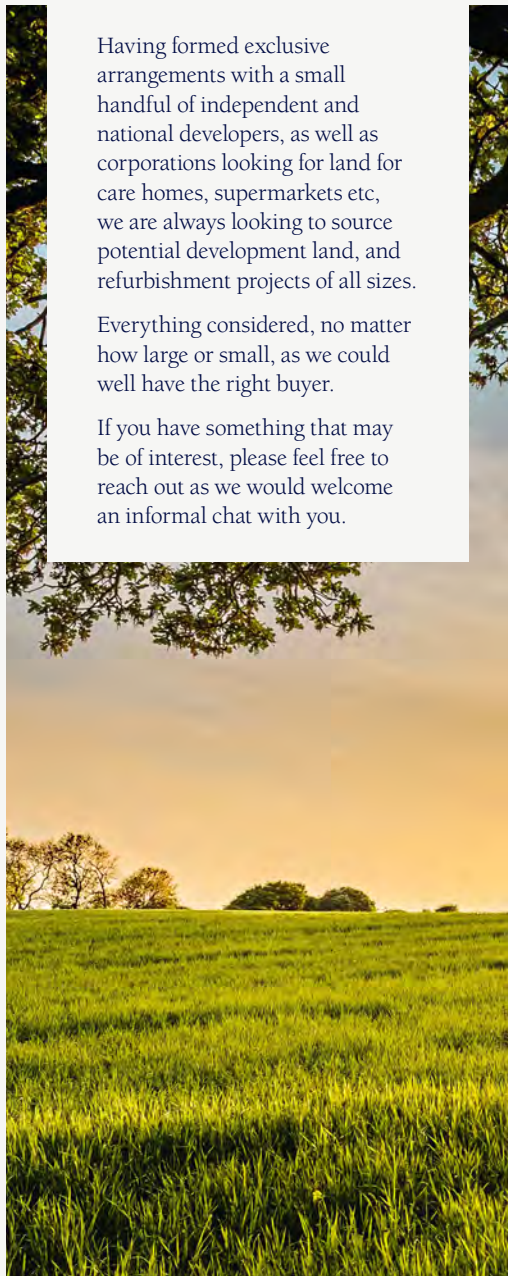
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## LAND WANTED

Having formed exclusive arrangements with a small handful of independent and national developers, as well as corporations looking for land for care homes, supermarkets etc, we are always looking to source potential development land, and refurbishment projects of all sizes.

Everything considered, no matter how large or small, as we could well have the right buyer.

If you have something that may be of interest, please feel free to reach out as we would welcome an informal chat with you.



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## OFF MARKET

ONE OF MY FORTES OVER THE YEARS HAS BEEN TO SUCCESSFULLY SOURCE 'OFF MARKET' PROPERTY FOR BUYERS.

This can often suit a seller as they don't want to be openly on the market, for various reasons.

If you would like to understand more about how this works, please feel free to contact me.



## Latest Mortgage Insights

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The mortgage market has endured significant shifts and challenges in recent years, influenced by factors such as high inflation, tightening monetary policy and, more recently, the latest updates in the Spring Budget.

As the market evolves, it's important to assess whether your current mortgage aligns with your present circumstances, whether you're considering re-mortgaging, buying a new property, or simply exploring your mortgage options.

2024 started strong, with significant reductions in average fixed mortgage rates compared to their peaks after the 2022 mini-budget and mid-2023. Lower rates have made financing more accessible, while increased supply has expanded options for buyers, setting the stage for an active Spring market.

Recently, SONIA (Sterling Overnight Index Average) swap rates have been edging upwards after a notable drop in December, impacting fixed-rate mortgage pricing. Thankfully, five year swap rates have decreased following the Budget.

Current conditions present an ideal opportunity to secure a competitive mortgage rate, while also maintaining flexibility to switch if a potentially better deal arises before completion.

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Your home may be repossessed if you do not keep up repayments on your mortgage. Private Finance is not a tax adviser and this page does not constitute tax advice.

# Key Market Developments

The mortgage market continues to innovate and develop solutions for complex lending scenarios and older borrowers. Here are a few noteworthy insights:



## Mortgages for Older Borrowers

Lenders are becoming more flexible with older borrowers, tailoring lending criteria to accommodate changing needs. Some borrowers aged 70 plus are now able to secure residential mortgages based on their pension income.

Specialist short-term finance solutions are aiding older borrowers in downsizing property, providing flexibility to buy now and sell their current property at a potentially more suitable time. These loans can also be effective when purchasing retirement property without a complete chain and selling their current home.

In addition to income-based financing, there are alternatives that focus solely on the asset's value to determine the loan amount. This opens doors for clients who might struggle to get approved for traditional mortgages due to their income situation.

## Using Assets to Generate an Income

Lenders who can consider assets are able to effectively 'monetise' background assets to generate income for borrowers, even if one isn't physically drawn from them. These lenders evaluate the overall financial picture, considering savings, assets, investments, and potential income, and can assume a nominal percentage of the asset base could be drawn upon in any given year to create an additional income stream. This could allow borrowers to increase borrowing capacity without the need to liquidate or secure the assets, shielding you from the pressure to crystallise these in a poor market.

These assets can be liquid or assets held within structures such as Self Invested Personal Pension (SIPP), Small Self-Administered Scheme (SSAS) or trust arrangements.

## Abolishment of Furnished Holiday Lets (FHL) Regime

In the Budget, the Chancellor announced the abolishment of the FHL regime, effective from April 6th, 2025. In recent years, many landlords have been converting long-term rentals into holiday lets to benefit from higher yields. A less tax efficient environment could discourage this behaviour, and therefore support local housing availability. Tax advantages associated with company structures may likely incentivise more landlords to own their holiday lets as such rather than personal ownership structures.

Please contact Nathan Cole at [shrewsbury@privatefinance.co.uk](mailto:shrewsbury@privatefinance.co.uk) for a personalised consultation.



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## ON THE MARKET

A selection of premium homes we currently have for sale...



L40 £1,500,000



L37 £2,500,000



L39 £2,300,000



L40 OIEO £1,000,000



L39 £1,100,000





L37 £1,100,000

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**SOLD**

Just a few of our recent sales success stories.



WN8 £2,800,000



L37 £2,500,000



PR9 £1,400,000



L37 £1,900,000

## KIND WORDS

Here are just a few of the lovely testimonials and reviews that we've received from satisfied clients...



**P** Paul Evans  
1 review GB



4 Nov 2023

### Karl was outstanding helping us sell..

Karl was outstanding helping us sell our family home over the past several months. He was friendly and well organised and made the normally very stressful process a lot smoother, always keeping us updated and chasing along the solicitors as much as he could. I would highly recommend and definitely use again. Thanks for all the help, super professional!

**MH** Mike Hart  
2 reviews GB



20 Feb 2023

### Excellent Service

We just wanted to say a huge thank you to Karl at Jackson-Stops for all the amazing hard work he put in on our behalf to ensure we were, at long last, able to buy the house of our dreams.

We think it's fair to say that at times selling our house at 10 Ewanville, was particularly difficult and stressful and without Karl's expertise and guidance, not to mention his excellent advice on how to handle certain situations, the outcome could have been very different. Karl went above and beyond and was always available to us throughout our purchase and sale and for that we are extremely grateful.

We felt very fortunate that it was Karl who was selling 20 Victoria Road and very happy when he suggested to us that he and Jackson-Stops would be happy to assist us with the sale of our own house. He has been so patient and professional throughout, we simply can't thank him enough.

Thanks to Karl we are now living in our dream house in our dream location and hopefully have many happy years to look forward to.

Thank you so much Karl for everything you have done for us in order to make our dreams come true!

We really appreciate all of the hard work you have put in on our behalf. Many thanks Karl.

**LR** Louise Radcliffe  
5 reviews GB



19 Apr 2023

### An estate agent like no other

Karl helped us to find our perfect family home, by far the best estate agents I have dealt with. Karl was at our beck and call 24 hours a day and couldn't have been more helpful. Nothing was too much trouble.

The service offered with Jackson-Stops felt like a bespoke personal estate agent service far above your standard estate agent.

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## KARL ORMEROD

### YOUR PREMIUM AGENT.

I am a real estate professional with over 30 years of experience in estate agency in the UK, Spain and Dubai. My career began in a strong, 10-office independent in the late 1980's where I progressed from trainee negotiator to senior branch manager in record time.

In the mid 1990's I ventured out on my own and within four years had a five-office network. My journey then took me to Spain where I set up an agency with four offices, helping UK nationals buy property there, whilst building a network of over 250 UK estate agency partners. After the downturn I spent four years in Dubai, again, in my own agency which brought me into contact with premium properties from developers such as OMNIYAT and EMAAR etc.

Working with a premium brand finally brought me to settle back in the UK in Scarisbrick, West Lancashire, where my wife was born, and I have come to know and love the area, along with the marvellous Sefton coastline. Partnering with a prestigious and well-trusted brand, Jackson-Stops has given me the flexibility to offer competitive fees with no upfront marketing costs for my vendors and cover a large but local area, providing a first-class, bespoke service to my clients to showcase their property to both a wide and premium audience across the North West and nationally. Whether they're buying or selling, I can be there for them from valuing and marketing, through to the completion.

Outside of my work, my passions are my two little rescue dogs from Dubai - which I love walking along the beaches of the Sefton coastline - and golf, when I get time, for which I'm spoilt for choice, as the North-West has some of the best links courses in the UK.

### MY SUCCESS

I genuinely believe that the only way to achieve the best price for a property is to be able to offer my owners maximum exposure, which is something no other local estate agents can offer.

This has culminated in my achieving the highest price ever recorded in L25 and L40, as well as the second highest price in WN8, L12 & L31.\*

\*Correct at time of printing





# JACKSON-STOPS

PROPERTY EXPERTS SINCE 1910

A NATIONAL, PREMIUM AND TRUSTED BRAND.

**THE ONLY LOCAL PREMIUM ESTATE AGENT SUCCESSFULLY SELLING PRESTIGE & UNIQUE HOMES ACROSS LANCASHIRE & THE SEFTON COAST. ESTABLISHED IN 1910, OUR RICH HERITAGE AND ENDURING VALUES HAVE PROVEN THEIR RESILIENCE THROUGH THE YEARS.**

At the heart of our approach to prime residential property is a commitment to placing our clients at the forefront of everything we do. Throughout the entire process, from initiation to completion, our comprehensive knowledge, expert advice, and exceptional service help guide your purchase or sale to a successful conclusion.

With a network comprising over 40 offices nationwide, we are dedicated to delivering outstanding service tailored to your needs. Our personal collaboration extends to prestigious offices in Alderley Edge, Hale, and Chester in Cheshire, ensuring a seamless and comprehensive experience across the North-West.

Our commitment to excellence is reflected in the numerous reviews on Trustpilot, where our

service has been consistently rated as 'Excellent' with an impressive score of 4.8 out of 5. Personally, we take pride in receiving only 5-star reviews, showcasing our unwavering dedication to providing top-notch service to our clients.

As the only premium, national agent covering the expansive regions of Lancashire, The Sefton Coast, and South Liverpool, we stand out as the optimal choice for selling your premium home. Our extensive coverage and specialised expertise in these areas uniquely position us to showcase and market your premium property effectively.

*By choosing us, you benefit from our unparalleled reach, dedicated service, and the assurance that your premium home will receive the attention and representation it deserves.*

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Read our most recent publications, including Market Review and our National brochure.

Scan the QR codes to take you there.



## LANCASHIRE & THE SEFTON COAST

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National reach through a network of London and regional offices.

