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Saturday, May 24, 2014 | TELEGRAPH PROPERTY

The great buyers' gamble

The market has become so frenetic that house-hunters are taking the ultimate leap of faith: snapping up a home they've never visited. By Christopher Middleton

First, it was gazumping, then it was sealed bids. Now, as the Bank of England threatens to cap mortgages, and we hear reports of price rises of £10,000 per month, a new trend is emerging. People are buying property without even setting foot inside the door.

Such is the competition for homes that prospective purchasers aren't bothering to have a look around first. Especially when the residence in question is an apartment in a brand new block. Or a country house in a village setting that is a byword for natural beauty.

Yes, we are seeing the rise of the phenomenon whereby a property is viewed not so much as a fuzzy, warm place to hang your hat and raise a family, but as a cold, hard commodity.

You've seen one, you've seen them all, is the attitude some buyers are taking. And it's not just the odd purchaser here and there.

"We often find that new-build flats in towns or cities in London or the South East, from £200,000-£500,000, receive offers from purchasers who haven't viewed them," says Will Clark, director of Sellmyhome.co.uk.

"If the buyer has already seen one apartment in the block that they like, and another comes up for sale, it's not unusual for an offer to be made. Particularly if it's going to be used for buy-to-let."

Incredibly, the practice of buying blind doesn't just exist at the bottom end of the market. It applies just as much to those who are paying out millions.

Witness the Russian woman who spent £2 million on a flat she had never seen.

"The buyer had already viewed a number of properties within the same development," says Lochie Rankin, of Lichfields buying agency, "but not the one she bought. She just took our word for it and, four months later, still hasn't seen it."

The same firm has also bought a house for a Saudi client who paid £11.25 million. He relied purely on the surveyor's report and a bank valuation to verify the quality and price.

As it happens, he has now paid the property a brief visit (20 minutes). Which is longer than some buyers spend viewing the



commodities – sorry, properties – they have snapped up.

"We bought one flat near Victoria for an Australian client based in Malaysia and he never came over to view it," says Jo Eccles, of Property Sourcing. "The whole transaction was done by email and phone."

The fact is that at the top end of the market, buyers don't take as long to make their mind up as the rest of us. There's rather less faffing around and coming back for a third

viewing, to check whether there's enough space for the dog.

"In our experience, the clients have already made a decision to buy in a specific area, perhaps even a specific street," explains Tim Swanme, director of Home Hunts. He has brokered sight-unseen sales in Paris, London, Monaco and the Riviera – values from £2 million to £15 million (£1.6 million to £12.2 million).

"Once a property comes up, they want to move very quickly, and

See no evil: the risk of buying blind is that you never know who or what will be next door

if it is not possible to view right away, then we will go and film the property for them."

No one, though, is claiming that buying blind is 100 per cent foolproof. As evidence, one need look no further than the overseas buyers who bought flats off-plan in a Thames-side development. They were horrified to find their apartments overlooked not the river, but a municipal rubbish depot.

"Buying without seeing is never advisable," says Camilla Dell,

managing partner of Black Brick. "However, I estimate between 10 per cent to 15 per cent of our clients do just that."

Sometimes, too, buyers are just jumping on a bandwagon before it disappears out of their price range. A wise move, too, believes Emma Seaton, of Savills Wandsworth. She expects values in her area to rise by more than 20 per cent during the next three-and-a-half years.

But when a buyer purchases without seeing a property, it makes

Gain an insight

- Visit the property on Google Earth or watch virtual property tours online.
- Check for planning applications nearby (offices, railway, tower blocks).
- Find out what your intended home overlooks (ie river or rubbish dump).
- Get a friend or relative to visit the place in person.
- Hire a property buying agent to view it or at least hire a surveyor to carry out an inspection.
- Decide whether you are buying for yourself or for prospective tenants.
- If it's a buy-to-let purchase, find out the going rental rates.
- If it's a place to live, consult the people you will be sharing with.
- Research recent prices achieved in that street or postcode, by visiting nethouseprices.co.uk, zoopla.co.uk or rightmove.co.uk.

everyone a bit jittery. "There is always the worry," explains Will Watson, of buying agents Middleton Advisors, "that they may pull out if they view it."

Or if, like the hedge-fund manager who bought a £7 million property in north London, they forgot to consult their wife.

"She was so upset with him. He pulled out of the deal and lost his deposit," adds Trevor Abrahmsohn, of Glentree Properties, who sells properties in the ultra-expensive Bishops Avenue area.

Something similar happened to PD Young, managing director of John D Wood & Co, when he sold a house to a buyer in Kensington.

"A month before completion, the man rang to ask me to show his wife the property and to 'sell' it to her. Because she was unaware of the purchase, I showed her four other properties. Then I showed her the purchased house. She hated it! Nevertheless, completion took place and all was forgotten."

"However, several years later when walking down the street I met the purchaser. He was pushing a baby buggy, accompanied by a much younger and newer wife!"

It's a cautionary tale. Fail to strike while the market is hot, and you could end up not just with a property deal that goes cold, but also a marriage.