



Kate Hughes, managing director of Merseyside Property Auctions, with Guy Charrison, property auctioneer

# Buyers 'ready to pounce' as property prices plummet

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## 'People coming out of the woodwork'

A LIVERPOOL property auctioneer said buyers with cash to spare are getting ready to pounce as values plummet due to the credit crunch.

Guy Charrison, who presides over auctions for Merseyside Property Auctions (MPA), is hopeful that there will be a notable rise in the numbers of people entering or reentering the property market by Spring 2009.

Mr Charrison, who will be conducting MPA's next auction in February, says buyers can pick up a property 25% cheaper than a year ago, at considerably lower interest rates, meaning those who can secure funding will get a good return on their money.

He added: "Generally, in the first half of 2008, vendors were not realistic with their expectations and basically there was a lot of property that went to auction that

### Guy Charrison's five top tips for buyers and sellers

#### BUYERS

1 Do your research on the property. Legal detail is available on all properties prior to auction.

2 If you are looking to rent the property, check out the rental potential. Letting agents will be able to give you

a guesstimate.

3 Be sure to have your funds in place.

4 Consider how much work the property needs before it can be let or sold.

5 Have a top price you are prepared to pay and try to stick to it.

#### SELLERS

1 Understand that you have to be reasonable with price and listen to the auctioneer's advice.

2 Make sure your property is well presented if it is an owner-occupied property.

3 Make sure your

lawyer is instructed when you instruct the auctioneers.

4 Be sure to check the closing date for instructions.

5 The certainty of a sale is enjoyable at auctions. When the gavel falls, it is then that both parties are committed to the deal.

wasn't selling. As the year went on, people were more realistic and more properties were being sold.

"In the last couple of months, there has suddenly been a lot of people coming out of the woodwork and looking around.

"If they can see a little bit more certainty in the beginning of 2009, they will want to buy. I certainly think, by spring 2009, we will see more people buying."

Mr Charrison, who is a Fellow of the National Association of

Valuers and Auctioneers (FNAVA), added: "At present, everyone seems interested in buying at the bottom end of the market. Properties at auction generally tend to go lower than the open market and there's some great properties there for first-time buyers.

"While, from a seller's point of view, selling a property at auction gives them that certainty. They may not get the absolute top price but they will get the completion and date they want."

MPA's managing director Kate Hughes has been shortlisted for both business start-up of the year and young entrepreneur of the year in the Northwest Women in Business Awards 2009.

She added: "The key to a successful sale is pricing and vendors are beginning to realise this."

■ THE next MPA auction is at Crowne Plaza Hotel in Speke, Liverpool, on Thursday, February 19.

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