

# Epsom Property News

## Once the children have moved on, so can you....

There was a time when this meant empty-nester parents selling their big suburban house and buying a little place by the sea or a cottage in the country.

For a significant number now, interestingly though, the norm is downsizing into the city to a smart new-build flat that is easy to run, sustainable and set in the thick of the action.

Such a move often means parents get to live closer to their kids who may well have found a flat of their own, thanks to a deposit drawn from the equity freed up via the Bank of Mum and Dad.

According to Hamptons International, about 14,000 people per year move into London from the home counties in order to be closer to their children and to make the most of the city's arts, entertainments and ever-expanding foodie scene.

Those who have the budget opt for Kensington & Chelsea or Westminster, while those who want something a little more leafy or less expensive favour Richmond, Croydon, Havering, Bromley, Sutton or Bexley.

The power of the grey pound has been something of a revelation.

Nina Coulter, a director at Savills' London residential development team, says: "We have seen a surprising number of downsizers across many of our schemes. We think that with the reduction of buy-to-let investors, and people wanting to travel more and free up some cash from the family home, people are looking at new-build properties as a convenient lock-up-and-leave option."

These older buyers have much the same wish list as their kids, starting with a hassle-free urban lifestyle.

They seek "security, lift access and the proximity of a huge variety of restaurants and shops", adds Coulter.

"Also, the downsizers we sell to take a big interest in design, the specification of their apartment and the communal spaces. It's not really about whether there is a hand rail in the bath any more, but whether their lifestyles are being catered to."

In Richmond, Danny Hicks, sales manager of Chase Buchanan estate agents, says his downsizers have at least one thing in common with pop diva Mariah Carey, who once said she didn't "do stairs." His buyers want lateral living.

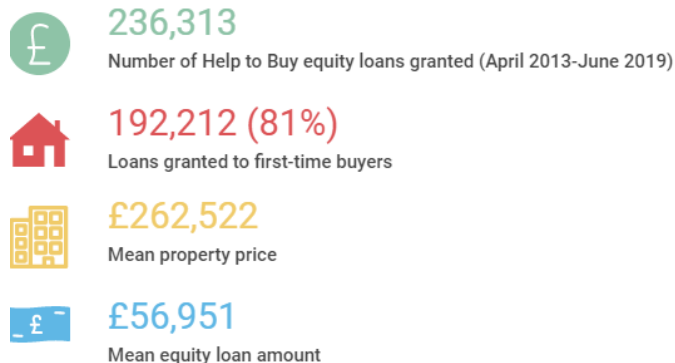
"They want expansive living space for themselves and entertaining, they want something in good condition, they want to walk into a plug-and-play home. They like a concierge or porter, good security and communal gardens."

# Epsom Property News – Spring / Summer 2020

## Is Help to Buy popular?

The Help to Buy equity loan scheme has been very popular with first-time buyers and home movers since its launch in 2013, though it has faced criticism in some quarters for driving up house prices.

### Help to Buy in numbers



## The rise of shared rentals

Currently 18-34-year olds represent 70 per cent of flat sharers, with demand peaking during summer months in line with the academic calendar.

Rooms in the most desirable locations can rent the same day they are listed, according to EasyRoommate's general manager, Jack Martin.

"We are seeing more and more professional agencies wanting to advertise flat shares on our website. This is a clear sign that flat sharing is not just the 'cheapest solution' but a lifestyle," he says.

"The reality is that nowadays flatmates want more than just a room. From high-end flat shares in London's premier neighbourhoods to alternative accommodation in Bristol, there is a scene for everyone."



## UK house prices at fastest rate on record

The 2019 general election result provided a period of 'stability' following the Brexit uncertainty.

UK house prices rose over the last month at the fastest rate on record for the time of the year, as sellers felt more confident about the outlook for the housing market after the general election, according to Rightmove.

The average price of properties coming on to the market jumped by 2.3%, the biggest rise for the period since the property website started its house price index in 2002. Nearly 65,000 UK properties were marketed over the month, with an average asking price of £306,810.



## What's the average house price in Surrey?

The average price for property in Surrey stood at £607,693 in March 2020. This is a rise of 2.08% in the last three months (since December 2019) and rise of 4.37% since 12 months ago. In terms of property types, flats in Surrey sold for an average of £322,379 and terraced houses for £448,025. This is according to the current Zoopla estimates.

## Buy-to-let landlords face 'seismic' CGT tax change

People selling buy-to-let properties or other property owners could clock up financial penalties due to 'seismic' changes to the capital gains tax payment rules, tax expert Imogen Lea (pictured) from Clarke Willmott LLP has warned.

From April 6, anyone who sells a residential property giving rise to a capital gain on which CGT is payable, will be required to make a digital return to HMRC and to pay an estimate of the CGT due within 30 days from the sale completing.

People can no longer keep the money in their hands for up to 22 months after selling the property.

The changes potentially affect owners of holiday homes, buy-to-let properties, main residences which have been let out at some point, owners of homes with grounds in excess of half a hectare, and owners of houses which have been partly used for business purposes. The changes do not apply on the sale of a person's main residence. Property owners should start compiling the required information and to think about the CGT position as soon as the property goes on the market.

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