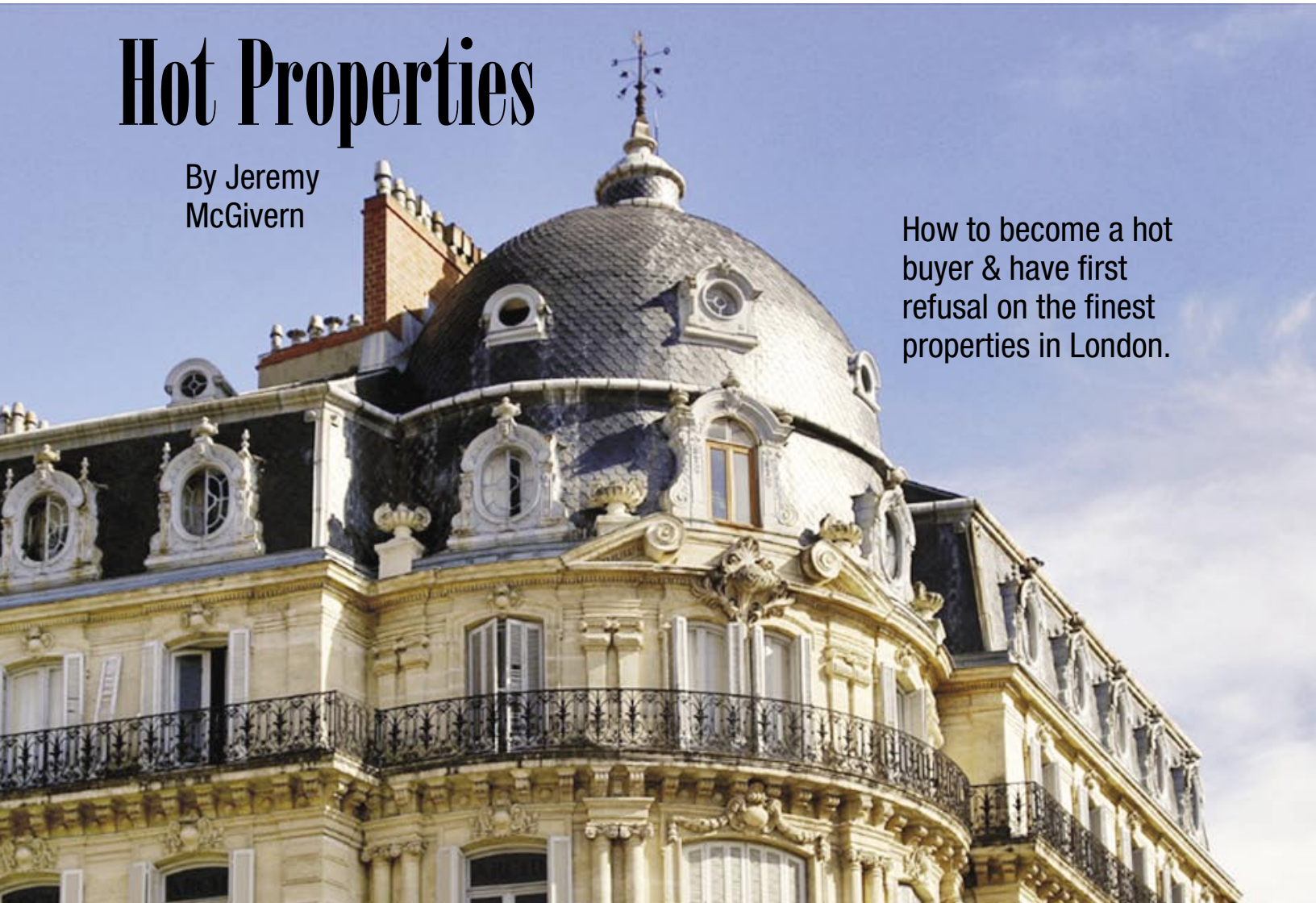


Hot Properties

By Jeremy McGivern



How to become a hot buyer & have first refusal on the finest properties in London.

If you're looking, the majority of properties you'll see will be shown to you by an estate agent. It is vital therefore that you build a good relationship with them, so that you are the first person they call when a property within your criteria comes to the market.

One of the most frequent complaints we hear about estate agents is that many

discover that it has already been sold.

"Why on earth didn't you call me?" questions the buyer; "we gave you our requirements and this is exactly what we were looking for. What happened?" The agent will give a range of answers along the lines of "Well, we have had this buyer lined up for ages" or "The buyer called us by coincidence just as we had taken it on

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do not call when new properties come on to the market. Many a buyer has been frustrated by seeing a property appear on a website to then find that it has been available for two weeks. Even worse, the perfect property appears on websites and the prospective buyer calls the agent to

and offered immediately. It was never really on the market." Whatever the answer, it will be unsatisfactory.

The simple fact that you must keep at the forefront of your mind is that you are not the priority. The agents' sole responsibility is to sell the house on the

best terms possible for the vendor. Price is not always the motivating factor for the owner; very often speed will be of tantamount importance.

If this is the case why then should the agents call you? If speed is essential and the agents have not heard from you in two weeks, it is unlikely that they will think you are keen to move fast. Likewise if you have not been on any viewings they may think you are a time waster or in no great rush to move. Meanwhile they may have a number of potential buyers who are 'making the right noises' - these are their 'hot buyers.'

What can you do to become a Hot Buyer?

Be Prepared: We often have offers accepted by sellers despite the fact that we weren't the highest bidder. This is partly down to the fact that agents recommend our offers, because they



know us. However, it is also largely due to the fact that we ensure that our clients are able to move quickly and efficiently. Therefore, you need to ensure that your

week, you'll soon be climbing up their list of buyers. Very few people do this. Don't rely on email as they are impersonal and because they're easy, agents receive

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finances are in place; if you are buying with cash then ensure that your financier is able to release funds at short notice (you will normally require 10 per cent for exchange of contracts, with the balance due on completion). If you require a mortgage then you need to ensure that your broker/financier has had this agreed in principle.

Register with every agent: Unlike America and other countries, there is not a multiple listing system in London. Therefore you need to contact every agent in your target area to ensure total market coverage. Most people simply make a phone call, but it is much better to visit them in person. This is time consuming but will pay dividends as the agents are more likely to remember you if they have met you. You should have a clear idea of what your criteria are, so that the agent can match what they have on their lists to your requirements. You need to be careful to be neither too vague nor overly detailed.

Build a relationship with agents: This starts when you register, but you need to stay in regular contact. You will not be the only potential buyer registered with an agent but if you call them at least once a

hundreds a day. You need to stand out, so by all means follow up on calls with emails, but do not solely rely on them.

Visit The Properties: There is no point in speaking to the agents but never actually viewing their properties. Obviously if they have absolutely nothing suitable then do not view, but initially you should see as many properties as possible; partly to show that you are interested, but also to continue building your relationship with the agent. Viewing properties is the best way to get a feel for what they are selling for, which will help you formulate your negotiation strategy when you find the right property.

Ask plenty of questions: If you continue to build a relationship with the agent you will discover that they will start offering you more information than you expected. This will be essential when it comes to the negotiations. Just as importantly they may tell you about properties that appear to be outside of your price range, but whose owners would now accept a low offer. The better you know the agent, the more likely this is to happen.

Always give feedback: This is another vital component in building relationships. Try to avoid giving feedback immediately after the viewing, but call the agents the following day to give your comments. Hardly anyone does this either, so you will stand out from the crowd and, after two to three weeks, you'll be at the top of the agents' hot buyers' list.

These suggestions may seem obvious or even crass, but 96 percent of property buyers do not follow these points; you'll definitely stand out. Finding the perfect home or incredible investment opportunity is a time consuming and decidedly unglamorous business. Indeed it seems extraordinary to many overseas buyers that you should have to work so hard to find a property.

However, whether you are buying a home or investment, the fact is that you want to buy the best property within your criteria. Therefore you need to treat buying a property as you would an investment. You have to do your due diligence by scouring the entire market to ensure you see the best opportunities. In addition you need to have first refusal to ensure you do not miss out on the best opportunities, so you need the estate agents to have you on their list of "hot buyers" ■

Jeremy McGivern is founder and managing director of Mercury Homesearch, London's internationally renowned property search specialists. If you would like to receive their free report: "The Seven Biggest Mistakes London Property Buyers Make (and how to avoid them)" please visit www.mercuryhomesearch.com or email Jeremy@mercuryhomesearch.com



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