



John Wagstaff MNAEA | Director

Welcome to The Green

Welcome to the latest edition of our company magazine. We hope that it will not only keep you updated with the latest properties that we have to offer, but also bring you some local interest stories too.

2014 has been extremely busy for us, with the opening of our Buckhurst Hill office which follows on from the success of the Wanstead branch. We celebrated our fifth anniversary as owners recently and it has now been 106 years since the company was established. In those five years we have cemented Petty's position as the most successful agent in Wanstead through quality marketing, hard work, honest endeavour and a 'back to basics' approach to selling houses. The new office was a natural progression for us as we were selling more and more properties in the Woodford Green & Buckhurst Hill areas and the new office enables us to service that area more effectively. Mrs Jenny Wagstaff has left us at Wanstead to head up the team at Buckhurst Hill with Catherine Bransgrove and Jenny West. Catherine & Jenny have both built up impressive reputations in that area and join us with a staggering 50 years of

experience between them. We now have an unrivalled team that boasts six senior managers that cover the two offices. I will continue to work from the Wanstead Office, which is an area where I feel completely at home and part of the community. We are delighted with the early successes at Buckhurst Hill with a good number of properties coming on to the market and some early sales coming together.

The housing market continues to grow, with prices rising sharply and massive demand from buyers in both Wanstead and Buckhurst Hill Offices. It is not unusual for there to be 10, 20, 30 or more viewings in a day, often with numerous offers exceeding the asking price. We make it clear to our clients that we want to give their prospective buyers some uninterrupted time whilst viewing. We find that this approach means that more genuine offers are made as people have had the time to fully appreciate the property. Buyers are less likely to make impetuous offers when given the time that they need, as opposed to a rushed, hectic, crowded viewing.

We are continually complemented on the way we conduct the sale of properties by our prospective buyers. It's because of our excellent staffing levels we are able to allow prospective buyers an exclusive viewing without worrying about other viewers or interruptions. When describing viewings with other agents they often use phrases like 'rugby scrum' and 'cattle market'. Buyers say things like 'It was a nightmare; we were queuing outside for ages before we got in, and then the house was full up with people'. How can you possibly make a decision on one of the biggest purchases of your lives under those conditions?

The simple answer is that you shouldn't have to. It is still possible to sell properties with some decorum, to show some respect for prospective purchasers and give them confidence that they will be dealt with in a fair and considered manner. We all feel sorry for the buyers in the current market as it strongly favours the sellers. We are continually having to give people the bad news that, unfortunately, their offer has been rejected. Some poor couples are offering on seven or eight properties through us and other agents before they have an offer accepted. At least they know with Pettys they will be

dealt with in a fair and honest way and that there is an even playing field.

In recent weeks there have definitely been more homes being put up for sale. And, as we are moving into a traditionally busy time for new properties to come on to the market, we are hoping that this should start to improve the situation for buyers. We have been witnessing the ripple effect at work with the huge demand for properties in central London fuelling a spike in prices. Those sellers are often our buyers, and they are coming from areas such as Islington, London Fields and Victoria Park. In some cases they are pricing out local buyers and forcing them to move further afield. These are the levels of demand we are now starting to see in Buckhurst Hill and the surrounding areas.

With spring coming early this year we are hoping it will bring plenty of new houses to the market which will go some way to satisfy the demands of the many buyers who are ready, willing and able to buy.

I hope you enjoy the latest edition of our magazine.

John Wagstaff

