



News Release

19 January 2015

WARRINGTON HOMES STILL A GOOD BUY IN 2015, SAY FDR LAW PROPERTY EXPERTS

Warrington homes continue to be a good investment and prices are predicted to see a small increase over 2015, say conveyancing experts from Cheshire legal firm FDR Law.

The average price for a house in the North West is £138,436, compared to a UK average of £186,741. In the North West residents have seen their homes increase in value by an average of 5.8%, against a UK average of 9.6%, according to the Halifax house price survey.

Vicki Coulthurst, a conveyancing partner with FDR Law, based in the Palmyra Square, Warrington office, predicts that slow local growth in house prices will continue throughout 2015 and recent changes in stamp duty payments will have a positive effect of stimulating activity in the housing market.

Under the old system, anyone purchasing a property costing between £125,000 and £250,000 would pay 1%, and between £250,000 and £500,000, 3%. Even if the purchase price was only one pound over the threshold, the purchaser would pay the higher percentage rate on the entire amount.

“Recent changes in the rules will remove unpopular price pinch points and make the collection of stamp duty much fairer,” she said.

“The new rules will help house buyers at all ends of the spectrum. For someone purchasing a £300,000 house, the changes now mean a stamp duty bill of £5,000 instead of £9,000. And the new rules also mean big savings for first time buyers who just tip over the £125,000 limit.

“The number of people climbing onto the first rung of the housing ladder increased by 9% across the UK last year and we have every reason to believe this trend is set to continue. The Government’s Help to Buy scheme and a new Starter Home initiative offering a 20 % discount to first time buyers are both prompting people to take the plunge.

“This optimism is tempered by the continuing difficulty of securing a mortgage and the large deposits being demanded by banks and building societies. Many young people are still having to appeal to the ‘Bank of Mum and Dad’ to fund their down payments and that situation is unlikely to change any time soon.

“But overall, the local housing market is in a healthy condition, the economy buoyant and anyone considering moving house or investing in their first home, has no particular reason for delaying,” she said.

For more information about purchasing a new home, contact Vicki Coulthurst on 01925 230000 or email vicki.coulthurst@fdrlaw.co.uk. www.fdrlaw.co.uk.

EDITOR’S NOTES:

About FDR Law

- FDR Law (Forshaws Davies Ridgway LLP) is a full service legal practice with offices in Warrington, Stockton Heath and Frodsham.
- 16 Partners
- Over 100 staff
- Services include: Commercial Law, Conveyancing, Criminal, Family, Litigation, Wills & Probate.

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On behalf of FDR Law