






# What to do when revisiting bidding for a property

Bidding in a stagnant market or struggling to rid runner beans of rust? Our team has the answers

The Sunday Times


November 5 2017, 12:01am,  
The Sunday Times





Share

Save



Share Image

PROBLEM OF THE WEEK

**Q** I made an offer on a London property six months ago, for 10% below the asking price, which was rejected. The property is still on the market. What are my best negotiating tactics?  
*TL, London*

**A** Be subtle. Call the agent and book to see a different property within the same price bracket as the one you really want. At the viewing, the agent will likely mention that the home you offered on is still on the market. Act surprised and gently probe why it hasn’t sold. Do this when alone with the agent, rather than on the phone or in the office. The key is to find out the motivation of the seller, and how keen they are. Say it would be good to view that property again.

Tell the agent how your position has improved without sounding desperate (you have a better interest rate on your mortgage, or a larger deposit, for example). Talk the market down. Say that your friends think you are mad to buy right now with all the uncertainty, then quickly add a positive: you think now is a great time, as it’s a buyers’ market. The agent will (probably) agree, which will help when you make a lower offer.



When viewing the home you want, if the owner is there, be friendly: “Lovely terrace, I can imagine having breakfast there.” Owners want to know their home is going to a nice person. If you have questions — “When was the boiler last serviced?” — ask them through the agent later: you want them to sound like the bad cop. Make the offer in writing, with contact details for your solicitor and mortgage broker, and alert both that the agent may call.

Whatever you offered six months ago, now is the time to offer less. Find three similar homes nearby that have completed at lower values (check the Land Registry) and list them in the letter. Say you “envisage an exchange of contracts within 15 working days on receipt of full documentation”. This sounds quick, but vendors often won’t have documents ready, which gives you time to get your mortgage under way. The idea is to show the agent you are serious.

**“This lands me new customers”**

MEET ALPHA3





Ask them to take the property off the market and say you will stop other viewings. Be businesslike and park emotion at the door: fall in love with a partner, not a property. The less emotional you are, the better your negotiating skills.

*Matthew Turner, director, [astutepropertysearch.co.uk](http://astutepropertysearch.co.uk)*