

## **Romans' MD on the Property Market**

Hello, I'm Dale Norton, founder and Group Managing Director of Romans - welcome to my latest market update.

As we move into the balmy summer months, it appears that mortgage lending is warming up too, and flower IFA reports some encouraging signs of activity. Not only have lenders begun relaxing their loan to value ratios, but they have also launched new mortgage products, making mortgage lending accessible to more people.

For example, one bank has introduced a smart proposal for first time buyers, who can obtain a 95% mortgage if their parents open a savings account with a £20,000 balance – an innovative scheme that helps first time buyers climb those important first steps onto the property ladder.

Rates on fixed rate mortgages are becoming more attractive too, indicating that low interest rates may be here to stay until deflation ends – and there's more good news in mortgage valuations and surveys, up 24% on last year.

So what does this mean for the property market? Well, the national media has reported a mixed picture of the UK housing market in recent months – but what's the local story behind the national headlines? It's true that many home owners in this area have seen the value of their properties go down. But this also means that more expensive homes have reduced in value by a greater amount, and buyers have responded to this opportunity with enthusiasm - in fact, here at Romans we need even more housing stock to meet the rising demand. Family and larger homes are especially in demand, and as a result our Town & Country sales division is busier than ever!

Overall, our Residential Sales are up 25% on last year. Our Lettings division has also performed strongly, with 20% more tenants on our books than in the same period last year. These positive trends promise a bright and healthy future for the Romans Group, and I look forward to sharing our good news with you in my next update.