

News

GONE IN 48 HOURS ...SUPERFAST SALE OF THIS £950, 000 HOUSE

BY MIRA BAR-HILLEL AND ALEX STEPHENS

521 words

24 April 2007

The Evening Standard

03

English

(c) 2007 Associated Newspapers. All rights reserved

FOR most people the ordeal of moving house takes months. But the pressures on buyers to move quickly are so intense that one owner was able to rush through the sale of this £950,000 family home in Hackney in less than 48 hours.

He received an offer at the asking price - and two days later was able to exchange contracts.

In yet another indication of how strong the market is performing, the offer on the five-bedroom house in **De Beauvoir Square** came on 18 April - five days after he put the property on the market. But it is the speed with which the deal was then processed which has astonished property professionals.

Normally the number of procedures which have to be gone through between offer and exchange mean the process usually takes six to eight weeks - if not much longer.

As well as the negotiation over price, there is haggling over fixtures and fittings, the local authority searches, the survey and the conveyancing

Yet the owner of this house, who is believed to be a highly-paid executive in a blue-chip company, managed to get it all done in two days.

He had already bought a more expensive house in Canonbury, on which he was due to complete on 20 April, and expected to have to take out an expensive bridging loan to pay for it.

Then along came the perfect buyer. He was an investor willing to pay the asking price, buying for cash - and, most importantly, also able to move astonishingly quickly.

Paul Williams from the Islington office of Savills, who handled both sales, said: 'The sellers were buying another house and because of the quick exchange they did not need to take up the bridging loan, which was an added incentive to take up the cash offer quickly.'

The square, part of an early 19th century development known as De Beauvoir Town, is minutes away from Liverpool Street by bus and a half-hour cycle ride from Canary Wharf.

In recent years it has become popular with city professionals who are prepared to pay in excess of £1 million for the Victorian Gothic-style homes.

But opportunities to buy are scarce. Neighbours Emer Roe, a writer and mother-of-three, and her husband, Mark, a lawyer, paid £250,000 for their home 16 years ago. 'The houses rarely come up for sale, we're newcomers on this side of the square,' said Mrs Roe.

' In terms of price, things have gone through the roof. I think if anything that house has been undervalued.'

Archaeologist Kirsty Norman and her husband, Paul Bolding, a journalist, bought their four-bedroom house on the south side of the square for £450,000 nine years ago.

Ms Norman said she was 'staggered' by the quick sale and added that estate agents had leafleted owners in search of homes to sell. She said: 'We're reaching a tipping point. Long-term residents are dying out and being replaced by highly paid professionals.'

Document NS00000020070424e34o0001k