

## A Challenging Residential Market Ahead

The last few years of the residential market have been incredibly active across all price sectors. Many properties have attracted more than one buyer with a number of sales exceeding their guide prices, following significant competition from determined buyers.

The market is now slowing down as the economic situation changes. There is a reduction in supply of residential property and a fall in demand says Tim Gaston, Head of Residential sales.

"Affordability is the key issue with August showing the greatest increase in base rates for the last 27 years. The rising energy costs will also have a major impact on the market.

"However saying all this, people continually want and need to move. As an agent since

1985 I can remember very clearly the boom and bust scenario of the late 1980s with mortgage rates well in excess of 15%. The market recovered well from this.

"Correctly priced, well marketed property with motivated vendors continues to sell well despite the major economic problems.

We will support clients to navigate these more challenging conditions with our individual and attentive approach

"Worcestershire and adjoining counties are blessed with some very appealing homes which remain in significant demand from both national and local buyers. The demand for working from home space is very strong."



### David Banks

Most of you will have heard that David sadly passed away in February 2022.

David loved his work in the County for well over fifty years and was working full time up until his illness.

He is be greatly missed by all of us at G Herbert Banks, and indeed the very many clients with whom he had forged trusted and respected relationships with over the years.

David's work continues, with the Partners at G Herbert Banks taking up the reins where necessary.

David had a passion and enormous knowledge for forestry, whether he was selling woodland or standing timber, or advising on the management. Richard Banks will be carrying on with this work with the help of David's contacts in this business.

David's son Richard, together with friend and client James Deakin, took on the St Richard's Hospice Worcestershire Way Walk 2022, in memory of David and to raise funds for the hospice where he had spent his last few days. In doing so, and with the generosity of many friends and clients, they raised £9,034 (including Gift Aid).



## Times, they are changing

We are very proud to be one of the region's oldest firms of property auctioneers, and we love getting an in person auction together, whether that be for an interesting range of properties or a farm dispersal sale. Robert Parry has conducted countless auctions since he started his working career and has enjoyed selling livestock, produce, furniture, tractors, farm implements and effects, development opportunities and dwellings.

One of the most enjoyable parts of his job, he says, is the numerous people/clients I have met whilst conducting these auction sales, many signifying the end of the farmer's working life, moving into retirement. Out in all weather, nobody minds that. The banter is always great, friendships and good old tales derive from these sales. To a certain degree the times, they are changing.



We will continue to offer traditional in person auctions, but in addition we are pleased to announce that from 2023 we will also be offering online auctions for properties. Over recent years this has become a very popular and effective method of selling property. With the possibility of a challenging property market ahead of us, the online auction method can help shorten the period from launching to

market and completing a sale, and increases commitment from buyers with an immediate exchange of contacts on the day of the auction.

Auctions are not suitable for all properties, so we will set out our recommendations for the best method of sale. Private Treaty will remain the most common method of sale, with Informal Tender also being used.



## Productive Times Ahead for our Commercial Department

Our Commercial Department has continued to build its professional profile and reputation throughout 2022. We have secured instructions to act on behalf of significant property portfolios in Worcestershire and beyond.

This includes property management instructions for the collection of rents and management of lease terms; further to which we also advise on strategic asset management to maximise capital and rental returns.

Within our agency work we have acted upon an exciting range of property sales and lettings, as well as acquisitions. Clients have

included the NHS, Pension Funds and the Canal and River Trust. The markets have continued to be strong for 2022, despite the changed economic landscape.

For 2023 we are looking forward to dealing with new business park developments we have secured instruction on, in addition to various longer term projects, we have been positioning prior to coming to market. Looking forward into the New Year we anticipate the market changes increasing transaction activity.

We would be delighted to hear from you if you require any professional, management or agency advice.

### RECENT SALES



#### Wrights Place

£895,000 guide price



#### Prickley Cottage

£750,000 guide price



## New Members of the Team

Joshua Philips joined us in May 2022, and is a Graduate Rural Surveyor, who after leaving the Royal Agricultural University worked for a company that managed large scale infrastructure projects across the UK.

His work with us includes estate management, land and farm sales, agricultural tenancy matters, compensation claims and generally assisting with professional advice to our rural clients.

He is working towards his Assessment of Professional Competence to become a qualified Chartered Surveyor and he is also probationer member of the Central Association of Agricultural Valuer.

Scott French MARLA has recently joined us as Lettings Manager. He has come to us with a wealth of experience, to continue growing this busy department. In the next couple of months he will be in contact with all our Landlords to introduce himself.



## Celebrating 125 Years of Professional Property Advice

G Herbert Banks was established in 1898 so 2023 marks our 125 year anniversary as a company. We're very proud of our continuation of service and retaining the Banks family connection (great grandson Richard is a current partner) over such a long period.

