

Is your house on the market? Here are some tips on how to sell your home in the current financial climate

The credit crunch is affecting everyone, but the property market in particular has been hit hard. House prices fell by 2.5 per cent in the first half of 2008, including falls of 1 per cent in June. Agents in 83.6 per cent of post-codes in England and Wales now report that prices in their area are falling, up from 53 per cent in May.

The average house for sale is now on the market for just over ten weeks, compared with six weeks in June 2007.

If you are trying to sell your house at a time when buyers are wary and finding it hard to get a mortgage, here are some handy tips to make your property stand out from the rest of the street.

Choosing an agent

- Select the best agent for your property. Are they advertising houses similar to yours at a price range you would expect?
- How well do they know the area – can they tell you about potential neighbours, the closest supermarkets, best schools?
- Make sure they also know the local market – a good agent will tell you how houses like yours are doing in terms of value; whether prices are falling faster or slower than the national average, or whether they are holding their value.

- Set 'ground rules' with your agent. The property only comes off the market at exchange. Too much can go wrong between offer and exchange. Your buyer might have a mortgage offer on paper, but they go out of date quickly and you could find that when you reach the exchange date they are having to scabble around for new financing, putting the whole deal in jeopardy.

Fixing the price

- Don't be too optimistic. A high price won't attract potential buyers, so put it on at the lower end of your expectations and you should get several bidders who will push the price up. Be brave!
- If the market is falling, consider putting it on at next month's price and selling now at a small discount, rather than putting it on at last month's price and taking months to sell after a chain of disheartening and damaging price reductions.

First impressions

- These are vital – tidy up the front garden and drive and paint the front door.
- Clean the windows! This will make rooms look instantly lighter and brighter

The insides

- Kitchens and bathrooms sell houses so get cleaning, buy a new kettle, new bathroom lino, new shower curtain...

- Clear out all your old clutter – be ruthless!
- Turn that storage room into a bedroom
- If you have the time, repaint key rooms in neutral colours

During viewings

- Employ all the usual tricks – fresh flowers, bread and coffee all look and smell appealing.
- Make sure it's tidy – people don't want to see your children's underwear on the floor of their bedrooms and last night's pizza boxes on the coffee table...

Still not selling?

- If you are still having problems, consider dropping the price to appeal to a new level of buyers. Take it off the market for a couple of weeks then launch with a new agent at the new price.
- Ask your agents why they haven't sold it and how you can help them do their job.

For further information and advice, contact your nearest Bonallack & Bishop office and ask to speak to a member of the Conveyancing Team.



DID YOU KNOW?

We also specialise in commercial work. If you would like advice on any of the following, please contact our Salisbury or Andover offices.

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Issue 5

Pre-nuptial agreements – are they on the way?



In this issue

Pre-nuptial agreements



Is your will up-to-date?

Or is it time to make a new one?



Collaborative Law

What is it and can you benefit?



What to do if your holiday is ruined



How to sell your house in the current financial climate



Although pre-nuptial agreements are not currently legally binding in the UK (unlike in the US and the most of Europe), recent case law has boosted their status. They are not, however, a modern phenomena, having been popular from the 1800s to the 1900s when 'strict settlements' ensured that large, landed estates did not fall into the ownership of the 'in-laws'. Nowadays, when husbands or wives can get very wealthy through a divorce settlement, and when two out of every five first marriages are ending in divorce, pre-nuptial agreements are again increasing.

To maximise the chance of having a valid pre-nuptial, both parties should take independent legal advice and sign the agreement at least 21 days before the wedding.

Who might consider entering a pre-nuptial agreement?

- People remarrying in their 40s and 50s looking to protect any children and assets gained prior to the marriage.
- People entering civil partnerships.
- Entrepreneurs whose business is likely to grow significantly in value.
- Those who favour "self-determination" and taking control of how they might be able to resolve their own financial situation should divorce become an issue.

For further information, please contact Colin Carnegie, Head of Family Law on 01722 422300 or email colin.carnegy@bishopslaw.com.

OUR FREE LEGAL SURGERIES

Bonallack & Bishop offer hugely successful, weekly, free, legal surgeries at our offices in Salisbury, Andover and Amesbury. These clinics enable people to drop in for a meeting with one of our experienced legal team and get free legal advice on a issue they may have been worried about.

The Amesbury surgery on Wednesday is aimed specifically at those with family law problems, such as separation and divorce, child contact and custody arrangements and parental responsibility concerns.

Additional services available at the Salisbury and Andover surgeries include free relationship guidance sessions with Nigel and Jenny Heath from The Happy Relationship

Company (www.thehappyrelationship.co.uk) and financial advice from the Debt Doctor.

Free drop in legal surgeries at: Salisbury

Tuesday, 5.15pm–7pm
Tel: 01722 422300

Andover

Wednesday, 5.15pm–7pm
Tel: 01264 364433

Amesbury (Family Law only)

Wednesday 2pm–5pm
Tel: 01980 622992

When did you make your Will? Is it time to review it?

Very few people enjoy making their Will – it can be an unwelcome reminder of our own mortality. But peace of mind comes from knowing that you have made a properly drafted Will.

Once you have made your Will, it is important to review it regularly to ensure that it still reflects your current intentions and that there have been no changes in your circumstances or new tax rules introduced that might have unforeseen effects.

We recommend that you review your Will every 3–4 years – this can be a chance for a general assessment of your financial affairs too. We also recommend you make a new Will if any of the following happen:

Marriage

Your Will is automatically revoked if you get married unless it is stated to be in contemplation of a specific marriage – so you will need to make a new one.

Divorce

Any gifts to spouses in a Will will be revoked on divorce but it still makes sense to review your Will before the divorce is finalised.

Birth of a child/grandchild

If you have recently become a parent, you need to consider the appointment of Guardians who will have responsibility for bringing up your children in the event of you or your partner's death. You may also want to ensure that the child is included as a beneficiary of the Will. Grandparents may want to make a specific provision for their grandchildren.

Mental Incapacity of an Executor

A Will remains valid even if none of your chosen executors are still alive but it is always better to ensure that trusted family friends or professionals have been appointed to act.

Death of a Beneficiary

This may require changes to your Will, for example if you wish to benefit someone else in place of the deceased person.

For further information or to make a new Will, please contact:

Gill Bassett at our Salisbury office
[E] gill.bassett@bishopslaw.com
[T] 01722 422300

Nick Martin at our Amesbury office
[E] nick.martin@bishopslaw.com
[T] 01980 622992

Sally Bearfoot at our Andover office
[E] sally.bearfoot@bishopslaw.com
[T] 01264 364433



Check your Home Insurance Policy

People increasingly spend substantial periods of time away from their homes for a variety of reasons including working away and owning a holiday home. Houses may also often remain unoccupied for substantial periods after the owner dies or before sale.

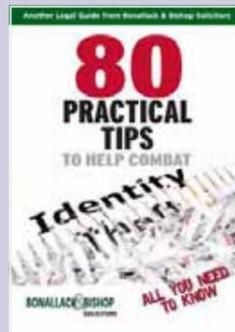
If you own, or are responsible for, a property that is likely to be empty for a considerable period, do check your home insurance policy. Many policies have clauses invalidating cover if the property remains empty for as little as just 30 days.

Most insurers will be happy to extend cover when asked, although they may require an additional premium or impose conditions, e.g. turning the water off at the main.

If you have difficulties with your current insurer, there are insurers specializing in providing cover for empty and second homes.

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Collaborative Law: a new approach to divorce

Collaborative law is a recent approach by specially trained and accredited family lawyers nationwide to manage divorce in a more dignified way.

At Bonallack & Bishop we are big fans of the collaborative process, and have two of our family team trained up as Collaborative lawyers. Under the scheme, all parties agree in writing to reach settlement without Court involvement but instead in face-to-face meetings with both husband and wife and their respective lawyers, both of whom must be trained in Collaborative Law. The clients remain in control of the process but with

Collaborative law will help you sort out your problems quickly and cheaply



lawyers there throughout for legal advice and guidance. If no settlement can be reached then both husband and wife must appoint new firms of solicitors to deal with the Court proceedings. There is therefore a strong financial incentive for both clients and solicitors to reach a fair settlement.

We are completely convinced that the collaborative process is the future for divorce work, with sensitive, specialised family lawyers working together to sort out problems quickly and cheaply, avoiding the stress, delay and confrontational approach that any application to court inevitably involves.

If you would like some more information or advice, please contact one of our trained Collaborative Lawyers:

Amanda Harper at our Salisbury office
[E] amanda.harper@bishopslaw.com
[T] 01722 422300

Jason Copp at our Andover office
[T] 01264 364433
[E] jason.copp@bishopslaw.com

Jason can also see clients by arrangement at our Amesbury office.

What to do if your holiday is ruined

- If you suffer a long delay or cancellation of your flight on holiday, the airline should give you a leaflet outlining your right to compensation. If the delay or cancellation means you must rearrange your holiday or incur significant extra cost, make sure you get an exact explanation of the reasons for it. We can advise you on your rights if the airline or tour operator fails to compensate you adequately.

- If you are on a package tour and suffer illness as a result of poor hygiene or other preventable cause or have an accident due to a lack of proper safety considerations, ensure you get as much evidence as possible and as quickly as possible.

- Photographs or films of unsafe areas and unhygienic food preparation procedures can be very useful in cases of accident or illness, for example. Also, make sure your complaints are formally noted in writing

and given to the holiday representative and/or resort manager and keep a copy. Exchange addresses with any potential witnesses or fellow sufferers. If admitted to hospital, keep a copy of your medical notes.

- If through no fault of your own you have suffered a preventable accident on holiday or had a holiday ruined by illness caused by procedural failings at your resort, contact our specialist personal injury lawyer, Pauline Jones, on Pauline.Powell-Jones@bishopslaw.com or 01722 424421 as soon as possible.

The website of the Air Transport Users Council contains useful information on passenger rights in the event of delays etc. by airlines.



NEW OFFICE OPENING

We are pleased to announce that we will be opening a new branch of Bonallack & Bishop in Verwood, Dorset, in March 2009. All of our legal services will be available in the new office; simply contact us on the number below to make an appointment.

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