

Number of Buyers Looking to Purchase a Property in Essex is Up Year on Year, Says Balgores Property Group

According to a new report from Balgores Property Group, the number of buyers looking to purchase a property in Essex has risen on average by 14.5% year on year.

June 17, 2015 (FPRC) --

Over the last 12 months*, Chelmsford has recorded the largest increase in applicants (42%), followed by Hornchurch (26%) and Basildon (18%). (* Source: Balgores data - May 2014 compared with May 2015).

The numbers of buyers chasing each property has also surged in parts of Essex, with Chelmsford recording the largest increase, up by 64% year on year, followed by Hornchurch up by 27% and Romford up by 25%.

Martin Gibbon, a Fellow of the National Association of Estate Agents and Group Director of Balgores Property Group, commented: "Demand for property in Essex is booming and this has been helped by the fantastic mortgage deals that are offer and, of course, the Government's Help To Buy Scheme. Recent Bank of England figures show that the number of house loan approvals for April hit 68,000, the biggest monthly rise in UK mortgage approvals since 2009.

"There has never been a better time to buy, as the mortgage price war has been driving home loan rates to record lows. For example, in April HSBC began offering a five-year fixed-rate home loan with a 1.99% rate – the first time a deal of this type had been available at below 2%. Soon after this, the UK's cheapest-ever two-year fixed-rate mortgage, priced at 1.09%, went on the market. However, in order to access these deals, borrowers need to pass tougher lending tests and require a sizeable deposit.

"Our research shows that Chelmsford has seen the number of applicants leap by 42%, as the city continues to attract commuter and professionals, due to the redevelopment and investment in the city centre. Chelmsford boasts a new housing development at Beaulieu Park and a new station, plus a new small development of high-end, luxury properties. There are also plans to transform former Dukes nightclub site with a public piazza, surrounded by 93 apartments, a medical centre, coffee shop and farmer's market."

For further information, contact your local office or visit www.balgoresproperty.co.uk.

- Ends -

Notes to Editor:

- Balgores Property Group has eight offices in Basildon, Brentwood, Chelmsford, Hornchurch, Romford, Upminster, South Woodham Ferrers and Gravesend.
- Balgores Property Group is an independent, family-owned business
- Balgores Property Group specialises in property sales, lettings, mortgages and financial services

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