

# Green shoots are on the way

The market recovery in Scotland appears to be gathering pace, but without the unsustainable bubbles of certain areas

## THE VOICE OF PROPERTY

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**L**AST year brought the turnaround ... and this year the Scottish property market is tipped for continued improvement. Rettie & Co predicts further growth in the number of house sales and a rise of 3% in house prices for the country as a whole – but no ‘bubbles’ anytime soon, with Edinburgh still only at half of its peak 2007 value in real terms, while Glasgow is only at one-third of peak and even in Aberdeen, where average house prices are 10% up in a year, the market is still 25% down on 2007 levels.

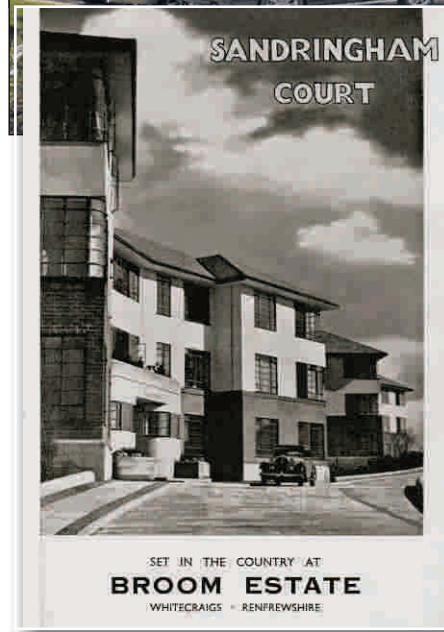
In a similar vein Faisal Choudhry, Savills’ head of research, says that while sales across Scotland are currently 25% lower than the 10-year annual average, core locations in Aberdeen, Edinburgh, East Lothian, East Dunbartonshire, East Renfrewshire and Stirling are leading the market recovery and creating a ripple effect in some country locations, such as Tayside, where prime sales have increased annually by 20%.

### COURT OF APPEAL

I RECENTLY came across a box of newspapers and property-related memorabilia dating from the mid-1990s, which included a brochure for the Sandringham Court development in Whitecraigs dating from its completion in the 1930s by Mactaggart & Mickel. Interestingly, these two iconic art deco blocks of once-serviced apartments have recently undergone a metamorphosis that involved raising the roof to create space for four fabulous penthouses with private terraces. And how times have changed.

Back then the 12 apartments were rented at a cost of £225 per year, which covered the house, separate storage accommodation and all rates and taxes, while the service included a resident uniformed porter, central heating in all apartments, a constant hot water supply, window cleaning, sweeping chimneys, removal of domestic refuse, heating, lighting and cleaning of stairs, corridors and entrance hall, and upkeep of grounds. Tenants could also have a heated lock-up garage for an additional £25 a year.

Now the two and three-bedroomed apartments and four penthouses that make up the redevelopment’s second phase have even more wow factor, having retained all the original art deco features that made them famous,



THEN AND NOW: a Sandringham Court brochure from its the 1930s, and how it currently looks.

event venue may be thinking about letting out their property and going off on holiday for the duration of the games on the proceeds.

However, according to Stephen O’Neil of Newton Property, a Glaswegian with arguably more years’ experience in the letting business than anyone else, there are no permanent established agencies in Glasgow that specialise in short-term lets – and while the opportunity exists for entrepreneurs to seize the opportunity, and there is money to be made, homeowners should consider the potential risks involved.

“The headline income of £2000 per week is exciting, but the net income could turn out to be far less and any profit will be liable for tax,” he says. “Homeowners need to carefully check what a short-term service will cost and what it will include, and weigh that up against having to decant personal items and accept the risk of their home being overfilled and handed back worse for wear.”

### NETHERLEE NEWCOMER

CORUM has opened a new branch on the

south side of Glasgow at 572 Clarkston Road, Netherlee, a move which managing partner John Kelly says is logical as the sense of community in the suburb fits perfectly with the brand’s exclusive focus on residential property and its ability to bring a specialist approach to the area.

In charge is associate partner Marc Leslie, an honours law graduate who has lived in Netherlee for almost 20 years, while office manager and fellow south side resident Susan Laisen is a well-known property market veteran.

### IDEA GETS THE BRUSH-OFF

WHILE many architects are also great artists, the reverse is seldom the case, so I was interested to learn Damien Hirst, reputedly the world’s richest living artist, is planning to build an entire town on a 187-acre site near his Ilfracombe home in Devon. Let’s hope this idea doesn’t filter north of the border. Much as I admire Peter Howson’s painterly works, any architectural offerings could be pretty grim.

with new and luxurious interiors. They are for sale with Slater Hogg & Howison’s Newton Mearns office priced from £377,500 to £595,000.

### LETS NOT BE TOO HASTY

AS COMMONWEALTH fever steps up a pace, homeowners within striking distance of an

This week’s best deals, assessed by analysts at Moneyfacts.co.uk, include:

#### FIXED AND VARIABLE DISCOUNTED

● Pick of the Week: Leeds BS has revamped its 10-year fixed-rate mortgage, now priced at 4.59% until March 31, 2024. This mortgage is available to all borrowers with house purchase customers borrowing between £5000 and £500,000 – remortgages between £25,000 and £500,000 – at 80% loan to value. A fee

of £999 is payable, £800 of which can be added to the mortgage. This contract also permits overpayments of up to 10% of the outstanding balance. This is currently the only 10-year mortgage for borrowers who have a 20% deposit and is an ideal no-frills product for house buyers looking to guarantee their monthly repayments.  
● Yorkshire BS (0845 120 0874) rate 1.66% fixed until February 29, 2016, 65% fee £975, flexible option.  
● Post Office (0800 077 8033) rate 2.75% fixed to December 31, 2016,

75% loan-to-value, no fee, free valuation and free legal fees for remortgages.

#### VARIABLE

● HSBS (0800 077 4178) 1.99% for term, maximum loan to value 60%, fee £99, remortgages free legal fees.  
● Santander (0800 100802) 2.49% for term, maximum loan to value 75%, fee £495.  
● First Direct (0800 482448) 4.19% for term, maximum loan to value 90%, no fee, free valuation, remortgages free legal fees.



## MORTGAGES DEALS OF THE WEEK