

Expert UK Expat and Foreign National Mortgage Brokers Helping to Negotiate Lower Property Prices

By utilising advice from expert mortgage brokers, UK expat investors are in a strong bargaining position to negotiate lower property prices.

MANCHESTER, GREATER MANCHESTER, UK, July 31, 2023 /EINPresswire.com/ --

The numerous rises in mortgage rates mean that increasing numbers of sellers are willing to offer discounts to buyers. This is of particular note for UK expat and foreign national investors looking to purchase a lucrative UK investment property.



With increased choice and high mortgage rates making it difficult to achieve a sale, discounts are up for grabs for UK expat and foreign national investors.

How Do Mortgage Rates Affect Property Prices?

Mortgage rates of 5% are often considered a 'tipping point' by many analysts. This is the point at which mortgage rates are thought to affect buying power and lead to lower property prices.



Having a preferential mortgage rate will mean that UK expat and foreign national investors will have more buying power as they are ready to move and take advantage of homeowners' desperation to sell."

Stuart Marshall

Since the increases to the Bank of England's base rate have pushed mortgage rates past this point, it's thought that discounts are more accessible for would-be property buyers.

In the domestic market, higher mortgage rates mean that there's been a 14% drop in the number of buyers in the last four weeks when compared to the 5-year average. This is expected to slow further as more buyers are pushed from the market by high rates and will ultimately lead to price falls, with Zoopla predicting falls of up to 5% by the end of this year. However, this could be worse as price falls

are already registering [according to reports by Zoopla](#). Currently, 11.1 million UK properties have fallen in value by at least 1% in the last 6 months. This amounts to 38% of the UK's housing stock, with the average price fall lessening value by 2.6%.

Which Areas are Most Affected?

Most of the high value areas in the UK are the worst affected. The value of larger homes is similarly slowing, with would-be buyers scaling back on the size of their properties as a result of higher borrowing costs. This is contrasted with more affordable areas, where 4 in 10 homes in the North of England, Wales, and the Midlands still saw value increases in the last 6 months.

'This is reinforcing the investment trend towards more affordable properties in growth areas like the North' says Stuart Marshall, CEO of Liquid Expat Mortgages. 'And while some property values are growing in these areas, it doesn't mean that UK expat and foreign national investors won't be able to negotiate better prices. Estate agents are advising their customers to be flexible to achieve a sale in a marketplace with far less buyer competition than we've seen recently. This is helping many of our customers who we've worked with over the recent weeks.'

Sellers Accepting Discounts.

'Sellers are already accepting hefty discounts in a difficult marketplace, with buyers negotiating discounts of over [5% more than any other time in the last 5 years](#). While the average buyer is seeing a discount of 3.8% below asking price (meaning a £250,000 property could get a sale agreed at £240,500), many buyers are able to get even bigger discounts. There are 42% of sellers who are accepting discounts of more than 5%, and 1 in 6 accepting discounts of 10% or more.



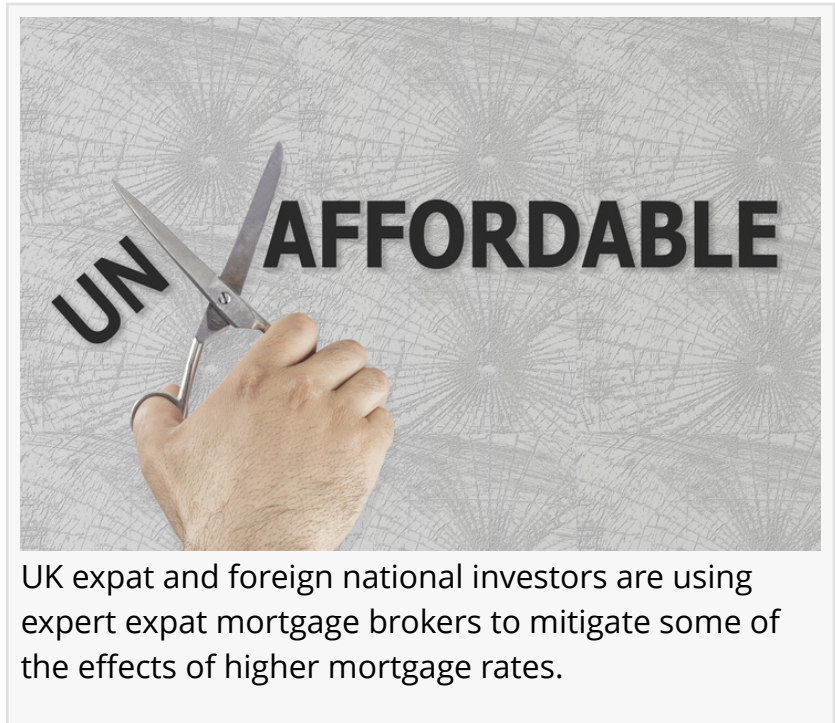
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Higher value areas are most affected by price falls, while 4 in 10 homes in the North of England, Wales, and the Midlands still saw value increases in the last 6 months.

This is a huge shift compared to last year when sellers were consistently achieving their asking price and more.'

'With mortgage rates predicted to keep rising, further hits to buyer power are likely to take place, meaning that even bigger discounts will be up for grabs. And mortgage rates aren't the only factor contributing to discounts. The boost in supply of homes is also playing a part, with the increased number of homes on the market providing more options for buyers and putting them in a better position to negotiate a discount'



UK expat and foreign national investors are using expert expat mortgage brokers to mitigate some of the effects of higher mortgage rates.

How Can Brokers Help UK Expat and Foreign National Investors to Negotiate Discounts?

'For UK expat and foreign national investors, [having the best deal in place](#) will put them in the best possible negotiating position. Having a preferential mortgage rate – the kind that can be achieved by working closely with an expert broker – will mean that UK expat and foreign national investors will have more buying power as they are ready to move and can take advantage of homeowners' desperation to sell. An expert mortgage broker can also help to find the right area and property type for the investors needs and target the area/property which is most likely to achieve a discount.'

Further, UK expat and foreign national investors are using expert expat mortgage brokers to mitigate some of the effects of higher mortgage rates. 'There are numerous tools we can use to reduce the mortgage rate, from preferential and exclusive fixed rate deals, lengthening the term of the mortgage, or putting down more money to reduce the LTV' says Stuart Marshall. 'All of these tactics can help UK expat and foreign national investors to get the best deal and put them in the strongest possible negotiating position to achieve the maximum discount on a property.'

Liquid Expat Mortgages

Ground Floor, 3 Richmond Terrace,

Ewood, Blackburn

BB1 7AT

Phone: 0161 871 1216

www.liquidexpatmortgages.com

Any media enquiries please contact Ulysses Communications.

sergio@ulyssesmarketing.com

+44 161 633 5009

Sergio Pani

Ulysses

+44 7811 326463

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