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Home owners could add £1.7bn per month to London property sales values

A study carried out by Propia (www.propia.co.uk), a company specialising in maximising a property's potential before selling or letting, has found that 74% of home owners are not getting the best value for their property¹.

The research, which uses Land Registry figures on properties sold in London's zones one, two and three, shows that by using local market knowledge, and making home improvements accordingly, vendors can add around £350 per sq ft, equating to an additional £342,380 in value (based on the average property size). With around 5,000 transactions taking place in these locations each month, this is the equivalent of an extra £1.7 billion added to the total sales values per month.

Co-founder and director of Propia, James Wells, comments: "For a variety of reasons, be it finances, know-how or market knowledge, too many properties come to market at levels below their natural ceiling price. We specialise in helping homeowners achieve the best value. We carried out this research to find out if our predictions were correct; that a home which has been finished to a higher standard would achieve more than one that hasn't. The research proves that sellers and landlords could get significantly more if they made the necessary improvements. Propia helps property owners understand the market dynamics their property sits in and then carefully manages the process, to ensure improvements are carried out appropriately, on-time and on-budget."

Propia uses market research to consult clients on what improvements would be worthwhile. What adds value in West London may not necessarily add value in the East, so Propia takes an analytical approach and provides a bespoke market report for its clients, in order to advise them on the best way to meet the demand of the local buying and rental markets. If the client wishes to proceed, a full market report is produced with a detailed analysis of how and where value can be added, as well as a priced proposal for the work. Subject to agreement, Propia then implements and manages these improvements for a pre-agreed fixed price. The service includes all design and project management features, including furnishing and home staging to make the property presentable for market.

¹ Based on research carried out by an independent body into a sample of 963 properties that transacted in London between September and October 2014, according to Land Registry figures

For further information on Propia, please visit: www.propia.co.uk

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Editor's Notes

Propia Ltd (www.propia.co.uk) was co-founded by James Wells and Charlie Hurlbatt in early 2014, and offers a new approach, combining residential property market expertise with building and project management. The sole focus of Propia is to help property owners add value, and create a more marketable asset (whether that's to sell or let). Propia does this by using research to understand local market dynamics and buyer or tenant demands. A bespoke local market report is produced for every consultation, and Propia are then able to create a proposal of suggestions as to how value can be added, demonstrating why any changes are necessary.

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