

**Horton  
& Storey**



# Moving Home In 2023

**The Ultimate Guide**

Meet Tom Storey, a Chartered Surveyor with over ten years of experience in the industry. Tom is a flexible professional enthusiastic about brilliant customer service, engagement, and creating change within the industry.

As the Managing Director and Chartered Surveyor of Horton & Storey, Tom has been responsible for creating and delivering the best customer service for a residential estate agency. Tom provides excellent consumer journeys within targeted local communities across South Birmingham and Solihull.

Before this role, Tom held the position of Senior Agency Manager- Sales and Lettings at SDL in Birmingham, where Tom led a large residential agency branch in the city centre and was responsible for managing 25 staff.

Tom has a proven track record of delivering brilliant selling processes, developing client relationships, and promoting consistency within an inconsistent market. Tom is committed to making Horton & Storey a great place to work with life/work balance and a key focus on core values.



## Experience & Achievements:

- Helped over 500 clients move house
- RICS Young Surveyor of the Year Finalist – Residential Category
- Negotiator Awards 2022 Finalist- UK Estate Agency
- Successfully grew the highest rated Estate Agency in South Birmingham and Solihull within five years.

# Introduction

Welcome to Moving Home in 2023: The Ultimate Guide, your go-to resource for understanding the housing market's current state and how to navigate the home-buying process in 2023. Like many readers, you may be anxious about the possibility of moving in the coming year. With economic uncertainty, rising costs, and a variety of other factors that can impact the home-buying process, it's no wonder that many people are worried about moving in 2023. But there is good news! At Horton & Storey, we care about our clients and have designed methods to mitigate the risks associated with moving. We call our clients affectionately "pre-movers" as we generally get all our clients to move at some point using our system. More about this at the end of the eBook.

With economic uncertainty, rising costs, and a variety of other factors that can impact the home-buying process, it's no wonder that many people are worried about moving in 2023. But there is good news! At Horton & Storey, we've developed a unique system, the Move Mentor Method, specifically designed to mitigate the risks associated with the traditional estate agency model. We call our clients affectionately "pre-movers" as we generally get all our clients to move at some point using our system. More about this at the end of the eBook.

This guide is for people looking to move, who have some experience with buying and selling property, and who have yet to enjoy the process. It's not the process, but the parties involved that can make it extremely stressful. We understand that, and that's why we've developed this guide to help you understand the issues and provide a potential solution that means pre-movers move happily with little stress. This guide is not all doom and gloom; we're looking forward to helping our clients move.

In this guide, we will explore the current state of the market and make predictions for the year, examine the common challenges that buyers and sellers face during the home-buying process, and explain how to increase your chances of moving within a specific timeframe and achieving a successful house sale.

We'll also touch on our unique selling point: Tom Storey is the only active chartered surveyor and estate agent owner in South Birmingham and the Solihull area. This means we have the expertise and knowledge to help in a difficult market.

# Quotes From Reviews

The communication was always very clear, honest and punctual so I never felt left in the dark, they constantly kept me up to date with the progress and we're always understanding.- D Mogg

Your communication was always very clear, honest and punctual, so we never felt left in the dark, and we were constantly kept up to date with progress. Your understanding of how we must be feeling, was very reassuring in the circumstances.- Mr and Mrs Gough

Highly recommend. From start to finish Justyn and the team were fantastic, delivered exactly what was discussed on first meeting and were very open and informative alongside the whole process, not only when I had queries but regularly updating me too.- Mr Groom

I like the fact you need to send over docs before viewing. Shows only serious buyers are invited. Viewing was calm and informative. Had enough time to have a look around twice and get good feel for property.- Miss Bailey

Very polite and professional viewing with all of the necessary information and readily available for any questions. Also followed up to see how the viewing went.- Mr Shipley

All it took was one session of house viewing, they had a great response to the marketing. Couldn't ask for any more. Felt they offered an honest, reliable service at good value for money.- Miss Sylvester

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## Market Predictions

Unsurprisingly, several factors could contribute to a decline in house prices in 2023.

## Headlines

2023 Housing Market Faces Challenges with Predicted Decline in House Prices

Rising Mortgage Costs and Inflation Impacting the 2023 Housing Market

Economic Challenges of 2022 Lead to Decline in House Prices in 2023

Bank of England's Rising Base Rate a Limiting Factor for Homebuyers in the 2023 Housing Market

## The Market

Unsurprisingly, several factors could contribute to a decline in house prices in 2023. One of these is the increase in mortgage costs that many homeowners face. After the COVID-19 pandemic, debt became too cheap, and it was much more affordable to move homes in the post-pandemic bliss of 2021. However, affordability has eroded throughout 2022 and is expected to continue in 2023.

The cost of debt has tripled, which has implications for house prices. Despite the economic challenges of 2022, house prices remained relatively stable for much of the year. However, as the year ended, this changed, with Nationwide's House Price Index showing that average UK house prices fell for the fourth month in December, the longest run of declines since 2008. The average price of a home dropped to £262,068, down from £272,259 in September.

Many homeowners who remortgaged at around 2.5% are now seeing their rates rise closer to 6%, and when combined with the cost-of-living crisis and inflation, it is not surprising that house prices are suffering, and people cannot move. With the bank of England's base rate currently at 3.5%, it is predicted to rise closer to 4.5% by the end of the year. This means that average mortgage products will be between 5.5% and 7%, which could be a limiting factor for many people due to the affordability levels compared to the mortgage amount. I must note that many people over forty-five won't worry too much. They have lived through worse. In my opinion, I believe that anyone under this age has been allowed too much regarding lending and now it's time to learn fiscal responsibility, myself included.

Another factor that impacts demand in the housing market is inflation (the cost of goods). Inflation is also currently high due to various issues, including quantitative easing (printing money) and the war in Ukraine. Unfortunately, interest rates cannot be used to temper inflation at the moment due to the high level of the national debt. However, it is expected that inflation will continue to drop between 4-5% by the end of the year. At least, there's some good news.

## **Mini Budget Trigger**

The September Mini Budget prompted some experts to predict a drop of up to 20% in house prices. While these forecasts have become less dramatic in recent months, some banks and property consultancy firms are still anticipating a 5-8% decline in 2023. I fear this is to stem the tide of negativity in the market more than accurate reporting. Other commentators expected that house prices could fall by 10 to 15% throughout the year, and in real terms, this could be as much as 25%. This could play into the hands of investors who see the long-term investment potential and choose to ignore the current taxation challenges. Many commentators predict that this trend will continue into 2024 and beyond.



## Alternate Views

It is worth noting that, despite these predictions, many commentators are more optimistic, not expecting that there will be a housing market crash like the one seen in 2008.

HomeOwners Alliance CEO Paula Higgins has pointed out that "it didn't happen with Brexit, it didn't happen with the pandemic, and we still have a fundamental housing shortage." Higgins suggests that the anticipated drop in house prices is more likely to be a correction than a crash. Sadly, I fear the lag of the many benchmarking data models, like the Office of National Statistics, which only reports market performance from circa. Autumn 2022. As the actual data starts to funnel through, the true nature of the market will be seen. This truth will require property owners to become more realistic regarding price.

This current view is echoed by other experts, who have noted that the affordability tests implemented after the financial crisis should help prevent widespread difficulties with increased mortgage costs. Housing expert and buying agent Henry Pryor has stated that he expects house prices to decline gradually through 2023 by around 10%. Pryor notes that while some homeowners may find themselves over-leveraged and unable to afford higher interest rates, he does not expect a significant number of homes to put up for sale, which could cause prices to plummet. We note Pryor's sentiment, but the market moves on activity.

# How Does This Affect The Potential Home Mover?

So, what does this mean for homeowners considering selling, buying, or staying put?

**If you are considering selling your home shortly, I would note the potential for a drop in house prices and price your home accordingly.** Estate agents will tempt you with high valuations due to the market shrinking. Price rationally and choose an estate agent with a clear plan. If you can wait for the market to recover, you may hold off on selling for now, but this should be a longer-term position of around two to three years. On the other hand, if you plan to buy a home, a potential price drop could present an opportunity to get a good deal if you meet affordability at the higher interest rates. It is essential to carefully consider your financial situation and ensure that you can afford any potential increases in mortgage costs.

**For homeowners planning to stay put, reviewing your current mortgage rate is advisable to ensure you are getting the best deal possible;** mortgage rates may peak towards the end of the year. While a price drop may present challenges for some homeowners, it is essential to keep things in perspective and remember that the market has a history of recovering from downturns. By staying informed and taking a long-term view, you can make the best decisions for your financial situation.

In conclusion, the 2023 housing market will likely face a decline in house prices due to various factors, including rising mortgage costs and inflation. While some experts have predicted a drop of up to 8% in house prices, others have forecasted a more significant decline of up to 25% in real terms. However, it is essential to note that there are varying opinions on the future of the housing market, with some experts taking a more optimistic view and expecting a more modest decline or even a stabilisation of prices. Regardless of the outcome, it is advisable for homeowners to stay informed and to consider their financial situation when making decisions about selling, buying, or staying put.



# The Risks When Moving In 2023

*"Buyers are liars"*

- A well-used industry phrase.

The risk of a buyer changing their mind during the home buying process will be a common concern for sellers in 2023. Several factors can contribute to this, including the broader economy and the cost-of-living crisis. **Economic uncertainty and rising costs can make it difficult for buyers to secure financing and make them more hesitant to commit to a purchase.**

Additionally, buyers may start viewing other properties on the market and decide to pursue a different option. The longer it takes to exchange contracts, the greater the risk of a buyer changing their mind. Sellers should be aware of the added risks in 2023.

To avoid the risk of a buyer changing their mind, sellers should do everything they can to keep things moving. This includes replying promptly to queries from their conveyancing solicitor and sending over any paperwork required early in the process. Buyers should also arrange searches, surveys and a mortgage as soon as possible. **Additionally, it is helpful for buyers and sellers to educate themselves about the buying process by reading relevant information and consulting with experts, such as experienced estate agents.** A helpful tip would be to form a relationship with your purchaser. This helps overcome any problems which arise during the process.

## Summary

Buyers and sellers need to be aware of the risks of a buyer changing their mind in 2023 and take steps to mitigate them by keeping the process moving, being prompt and responsive, and educating themselves about the buying process.

# Mortgage Failure Rates Will Rise In 2023

Mortgage problems for both buyers and sellers during the home-buying process in 2023. Factors include affordability levels, interest rate rises, and the cyclical nature of mortgage promises known as the Agreement in Principles. Additionally, down valuations and mortgage lender appetite can play a role in mortgage problems.

To avoid mortgage problems, sellers should ensure their buyer has a mortgage agreement in principle in place at the offer stage. **Once the offer has been accepted, buyers should turn their mortgage in principle into a formal mortgage offer as soon as possible.** Additionally, buyers should avoid any significant financial changes ahead of or while moving house, such as changing jobs or contract type, as this could impact their borrowing power. Using an independent mortgage broker can also help improve your chances of having your application approved. They can assist you in finding the best deal and guide the application process.

Down valuation volume will rise, which can be a significant problem during the home buying process, as it can impact a buyer's ability to secure financing. A down valuation occurs when a property is valued at less than the agreed purchase price, making it difficult for the buyer to secure a mortgage. Before listing, it is vital to carefully research the sold prices of similar properties to ensure you are not overvalued. **At the time of writing, the owner's expectations are above the market value, causing houses to stay on the market longer.** If a down valuation occurs, several solutions can be considered. One option is to lower the price. Another option is to ask the buyer to raise extra funds to meet the shortfall. To keep the sale progressing, it can be a mixture of both.

Another solution is to instruct an RICS-regulated estate agent like Horton & Storey, who can advise and mitigate risk upon instruction. We have the experience and knowledge to help you navigate the home selling process and can assist in identifying potential issues, such as down valuation, before they become a problem. They can also help you find ways to address these issues and increase your chances of securing financing.

A survey of fall-through rates by Quick Move Now has found that 50% of failed sales in 2022 was due to the buyer changing their mind or after an unfavourable survey.

## Summary

Both buyers and sellers need to be aware of the risks of mortgage problems in 2023 and take steps to mitigate them by ensuring the buyer has a mortgage agreement in principle, turning that agreement into a formal mortgage offer as soon as possible, avoiding significant financial changes, and using a mortgage broker to find the best deal and improve chances of approval.

## Two-Hour Lunches? Conveyancing Problems

Conveyancing delays are a common headache for those looking to move but maybe more so this year. These problems can be caused by various factors, including parties needing to be more responsive or more complex cases such as purchase as part of a divorce case, probate or leasehold property.

It's important to ask your potential conveyancer the following questions:

- How much will you charge?
- Who will handle my case?
- How often will I hear from you?
- Have you dealt with many cases like mine?

One of the leading causes of conveyancing delays is choosing the wrong solicitors, such as those who are not experienced in the type of purchase you are making or aren't familiar with the area. Another cause is estate agents or financial advisers introducing solicitors due to an existing referral agreement which they earn commission from. It is important to remember that this referral agreement should be disclosed to you as the client.

To avoid conveyancing delays, **buyers and sellers should instruct a conveyancer early on and give them as much information and paperwork as possible.** It is also essential to choose a reputable firm to help make the process as smooth as possible. If you are unhappy with your conveyancer, consider changing them- you can do this!

As a passing comment, one should be aware that solicitors are still quite traditional, so do not be surprised if the process takes a bit longer than expected. On another note, workloads can vary significantly among solicitors and conveyancers, affecting the service level of even the best in the business.

## Summary

It is essential to be aware of the potential for conveyancing delays when buying or selling a property and to take steps to mitigate the risk, such as instructing a conveyancer early on, providing them with as much information and paperwork as possible, choosing a reputable firm with a good reputation and if needed changing the solicitor, also being aware of commission-based referral agreements and checking if they are disclosed to the client.



# Bodge Jobs Led To Bad Survey Results

**Quick Move Now's a survey of fall-through rates found that 50% of failed sales in 2022 were due to the buyer changing their mind or after an unfavourable survey.**

Survey findings can be a significant problem during the house-selling process, as they can impact a buyer's ability to secure financing and cause the sale to fall through. A bad survey occurs when the survey highlights problems with the condition of specific elements within the property. The Home Survey Standard works on a Traffic light system between levels one and three.

Level 1 / Green: no action is required

Level 2 / Amber: defects requiring attention and repair but not urgently

Level 3 / Red: serious defects requiring urgent attention and repair

To avoid negative survey results, sellers should be objective when preparing their houses for sale. It is crucial to ensure the property's condition is as good as possible. It would be best if you tried to address any issues before putting it on the market. This way, you can avoid any surprise problems that may cause delays and make your sale more difficult.

**If the property needs repair, you can get quotes for works and use these when renegotiating an offer with the buyer.**

Additionally, you could use an RICS-regulated estate agent who can help advise from the point of instruction and comment on the property's condition and any required repairs.

## Summary

Sellers need to be aware of the risks of bad survey results and take steps to mitigate them by being objective and addressing any issues before coming to the market. Alternatively, using an RICS-regulated estate agent for advice and renegotiating the offer after the survey are valid responses to keep moving forward.

## Chain Breaks

A broken housing chain can be a major problem for those looking to move in 2023, as it can cause delays and will most likely lead to the sale falling through. A housing chain occurs when a buyer waits for the seller to buy their next home. If just one person drops out, the whole chain can collapse, and everyone in that chain can return to square one. You may have received an offer of the asking price, but what's the likelihood of the chain completing? **Estate agents hate long chains as 30% of the time; they're working for free.**

To avoid a broken chain, it is important to think twice before entering a transaction with a long chain. A good estate agent should help keep the chain moving and reduce the risk. Sellers could also hold out for a chain-free buyer, such as a first-time or cash buyer. As a seller, you could also break the chain by moving in with family or renting, but this is only considered a last resort.

### Summary

It is important to be aware of the potential for a broken housing chain when selling a property and to take steps to mitigate the risk, such as thinking twice before entering a long chain transaction, having a good estate agent and conveyancer, sellers holding out for a chain-free buyer and as a seller breaking the chain by moving in with family or renting.

## Gaz Who?

Gazundering is when a buyer lowers their offer at the last minute, just before contracts are exchanged. This is becoming more common as buyers know that sellers are under pressure. Buyers use the survey findings to reduce the offer. The added risks with moving in 2023 are falling prices, and affordability can also affect the process.

**To avoid gazundering, sellers should be realistic about their asking price. If you set your house price way above what it should be, there is a much higher chance of a buyer lowering their offer.** It is also essential to move quickly and get to the exchange of contracts as soon as possible. Your estate agent should advise whether they think the potential purchaser is a genuine buyer. This can be based on the feedback and behaviours the interested parties have shown. At Horton & Storey, we have a buyer's declaration document for this exact purpose.

Another solution is to have a second interested buyer in reserve. If you are concerned that your buyer might deploy this underhanded tactic, it may be worth asking your estate agent to keep in touch with other prospective buyers. Additionally, it is essential to work out your finances and see if you can absorb a price reduction and still move.

## Summary

Gazundering can be avoided by setting a realistic asking price, moving quickly, getting a genuine buyer, having a second buyer in reserve, and being prepared to absorb a reduction in price if necessary.

# Conclusion

In conclusion, moving home in 2023 comes with added risks, such as falling prices, affordability, and the economic climate.

Common issues that can cause a house sale to fall through include buyers changing their minds, problems with mortgages, negative survey results, broken housing chains, and gazundering. To avoid these issues, buyers and sellers should take steps such as instructing an estate agent that understands these market conditions and seeks to minimise their impact on your move. You should provide them and your conveyancer with as much information and paperwork as possible, choose a reputable firm, prepare for your survey in advance, have a second interested buyer in reserve or keep under offer until post-survey, and be realistic about the asking price and moving quickly. It is important to be aware of these potential problems and take steps to mitigate the risk.

In the following section, we introduce Horton & Storey's process, the **Move Mentor Method**, which seeks to create clear solutions to the risks home sellers are facing in 2023. The next section will provide some highlights of our Move Mentor Method.



# **A Solution to the 2023 Market**

At Horton & Storey, we've developed the **Move Mentor Method**, specifically designed to mitigate the risks associated with moving and maximise price and customer satisfaction. This method will be brilliant for people moving home in 2023. It focuses on the three leading causes of why sales fall through and creates enjoyable, stress-free house moves for our clients! A small number of features include:

- Provide risk profiling for all potential purchasers, creating peace of mind for our clients
- Dealing with either Horton or Storey at all points of the sale
- Only qualified buyers are allowed through our agency
- Our Financial Services advisor conducts a compliance check on every offer
- Financial Risk Model® for every buyer, which gives an overall indication detailing the level of risk the purchaser poses to you
- Provide strong referrals based on performance with different solicitors for different chains
- We have a clearly defined roadmap with critical milestones and work from one to the next
- Leave the home on the market until the mortgage application is complete
- We have a restricted entry policy, allowing us only to take on a specific number of clients per month to maximise service levels
- We have monthly in-person meetings to discuss marketing, progression and provide constant feedback
- Our clients also receive advice and support from Chartered Surveyors following survey feedback
- We analyse chain strength every 14 days once an offer has been agreed

These are some of the features of our method. Additionally, we have created The Panic Room®, which I'll be discussing in the video series which follows this eBook.

## Free Fee Guarantee

The MM method includes our Free Fee Guarantee. As we've been developing our move mentor for the past 12 months, we are confident in its effectiveness and want to provide our clients with peace of mind. If, for any reason, you are not satisfied with the results of using our method, you don't pay us a fee. **It's that simple.** We believe in the power of our method and want our clients to have the same confidence in it. The move mentor method focuses on the three leading causes of why sales fall through and creates enjoyable, stress-free house moves for our clients.

Over the next two weeks, you'll receive videos from me highlighting different elements of our method. In summary, there are three main areas an estate agent needs to manage to reduce the risk of your house sale falling through and achieve the best price. You'll surely be part of the 30% if you don't address these.



# Horton & Storey

## Book A Discovery Call

At Horton & Storey, we pride ourselves on being the only active chartered surveyor and estate agent firm in the South Birmingham and Solihull area. Our unique method is designed to mitigate most of the risks associated with the current estate agency model and will be a game-changer for the property market in 2023. Our approach includes a pre-inspection of the home regarding survey findings, with survey support from RICS Chartered Surveyors, and a Financial Risk Model<sup>®</sup> for every buyer. We also provide an accurate conveyance choice for all parties involved and have a clearly defined roadmap with key milestones.

We're so confident in our method that we offer a Free Fee Guarantee. If you are satisfied with the results, you don't pay us a fee- it's that simple. Please don't take our word for it; book a discovery call with Tom Storey or alternately watch the video which follows this eBook. Don't be part of the 30% of sales that fall through; let Horton & Storey guide you through a stress-free and enjoyable house move. Contact Tom today to learn more about our unique method and how we can help you achieve the best price for your property.

[CLICK HERE TO BOOK YOUR CALL](#)



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