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Press Release

Title: Phillips launches property initiative with Sarah Beeny

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Local law firm, Phillips Solicitors, is launching an industry facing website with property guru Sarah Beeny to help kick-start the housing market. The new website is set to go nationwide but Basingstoke can lay claim to being the first town to launch in the regional roll-out.

The new scheme, called completingchains.com, is designed to help estate agents retain as much of their sellers property value as possible and also help first time buyers get onto the property ladder. Phillips Solicitors were first approached by Matthew Southey, whose brainchild it is and, recognizing the problems in today's property market, decided to back this groundbreaking concept and Phillips have been working to bring it to the market.

Sarah Beeny is fully behind the venture and believes that completingchains.com will drastically improve the number of transactions and put new life into the property industry. Sarah says: 'The technology acts like a trading floor for property, achieving sustainable price levels and bringing an end to the boom and bust scenario, which has got to be a good thing for those involved in the property industry as well as being a lifeline for first time buyers.'

Matching buyers and sellers nationwide

Essentially, completingchains.com will harness the buying potential of every seller. Every month 79,000 properties come onto the market, the majority of which will also be buying – completingchains.com taps into that market and matches the buying requirements of every seller with the properties for sale nationwide. The intelligent site then creates multiple opportunities to complete chains. Uniquely, all the links in the chain can be seen by the estate agents, providing a secure platform for negotiation whilst protecting the ownership of estate agents' own clients.

Once a potential chain has been put together by completingchains.com, the transparency means that estate agents can then negotiate and manage the prices down the chain to

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accommodate the first time buyer, who has been the weakest link in the chain for the past 18 months. Negotiations will potentially reduce the cost of first time buyer properties which means that first time buyers are more likely to qualify for an affordable mortgage.

Said chief executive of the National Association of Estate Agents Peter Bolton King: “Agents have everything to gain with this initiative from completingchains which addresses the very core of the problem. The idea of being able to view every link in the chain prior to sale agreed is incredibly powerful for the purposes of negotiation. To have the ability to effectively build chains from the top down and disperse the first time buyer shortfall along the chain will get the property market moving again. The key is for people to choose an agent who is forward thinking and adept enough to manage their sale and move with the market”.

Mark Anderson, Chief Executive Officer of Hamptons Estate Agent’s said “chain building has always been a critical skill for successful estate agents and the completingchains proposition is an innovative one which should identify these opportunities much earlier in the process”.

Alex Preshaw, partner at Phillips, comments: ‘This is a bold venture but Phillips recognised immediately that completingchains.com will reinvigorate the stagnating property market and help our local businesses. Not only will it help first time buyers to get a foot on the property ladder and protect home owners’ equity but it will also benefit local estate agents in Basingstoke and all those businesses associated with property. It’s great news for Basingstoke that the launch starts in our town.’

ENDS

Note to editor: Phillips is a leading law firm in Basingstoke, with around 60 members of staff. We offer a comprehensive range of services to business and private clients, locally and nationwide. We specialise in helping clients achieve what they want.

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