

See all Money

FTSE 100 ▲
5529.31 **+0.34%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/INDEX/X1)

FTSE 250 ▼
14616.12 **-1.04%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/INDEX/X12)

GBP/USD ▼
\$1.2414 **-0.33%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/CURRENCY/Y15)

GBP/EUR ▲
€1.1257 **+0.68%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/CURRENCY/Y9)

BRENT OIL ▼
\$21.88 **-15.06%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/COMMODITY/C7)

BITCOIN ▲
\$6399.60 **+8.65%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/CURRENCY/Y31)

[More share information on MARKETS HUB](https://www.telegraph.co.uk/markets-hub/) (https://www.telegraph.co.uk/markets-hub/)

FTSE 100 ▲
5529.31 **+0.34%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/INDEX/X1)

FTSE 250 ▼
14616.12 **-1.04%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/INDEX/X12)

GBP/USD ▼
\$1.2414 **-0.33%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/CURRENCY/Y15)

GBP/EUR ▲
€1.1257 **+0.68%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/CURRENCY/Y9)

BRENT OIL ▼
\$21.89 **-15.03%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/COMMODITY/C7)

BITCOIN ▲
\$6401.64 **+8.68%**

(HTTPS://WWW.TELEGRAPH.CO.UK/MARKETS/HUB/CURRENCY/Y31)

[More share information on MARKETS HUB](https://www.telegraph.co.uk/markets-hub/) (https://www.telegraph.co.uk/markets-hub/)

Home > Money > Proper... > UK

Live | Coronavirus property Q&A: Can I move house during lockdown, or should I hold off buying and selling a home?

Ask our property experts your questions CREDIT: HOLLIE ADAMS/BLOOMBERG

Follow 

By **Melissa Lawford**

30 MARCH 2020 • 3:40PM

The government has effectively frozen the market (<https://www.telegraph.co.uk/property/house-prices/coronavirus-uk-house-prices-impact/>), calling on Thursday evening for a pause on all transactions, except those that are contractually obliged to go ahead and where an agreement can't be reached to delay.

This has left many buyers and sellers painfully in the lurch. Some have been left in self-isolation while having to legally complete on their property; others in temporary accommodation waiting to exchange have been told everything is on hiatus. Surveys, viewings and valuations are nearly impossible. Meanwhile, Savills anticipates a 5 to 10 per cent short-term fall in house prices. Recovery will be dependent on the state of the UK economy.

So what should you do (<https://www.telegraph.co.uk/property/buy/buying-house-coronavirus-advice/>) if you need to move house? Melissa Lawford, The Telegraph's property correspondent, Thea Carroll, who runs the Thea Carroll Property Consultancy (<https://www.theacarroll.com/#approach>), and Andrew Boast, director of SAM Conveyancing (<https://www.samconveyancing.co.uk/>), will be here at 1 p.m. (BST) to answer your questions.

How to ask a question

Leave your questions for this Q&A in the comments section below or email them to yourstory@telegraph.co.uk. If you would like to remain anonymous, please disclose this when you ask your question.

Auto update



3:40pm

That's a wrap

A huge thank you to you for all of your questions, and an apology to those who sent questions we didn't get to answer this time.

We run a coronavirus Q&A every weekday at 1 p.m. You can get your questions in for the next one by submitting your queries to yourstory@telegraph.co.uk.

I will post a recap from today's Q&A at the top of this liveblog shortly. In the meantime, please do sign up to the Property newsletter for the latest advice and housing market analysis during the coronavirus pandemic [here](#).

[\(https://secure.telegraph.co.uk/secure/newsletter/property/\)](https://secure.telegraph.co.uk/secure/newsletter/property/)

3:36pm

Last question! 'We are buying off plan. What if the development's completion is pushed back?'

Much construction has been brought to a standstill across the country.

A reader asks: "We are buying our first property off plan. We have not yet exchanged contracts and our mortgage is due to expire at the end of June. If the development's completion date is pushed back after our offer expires, will we be able to get it renewed?"

Andrew: The good news is that you haven't exchanged so you only risk losing your reservation deposit if you don't proceed.

Your solicitor should write into the exchange contract a longstop date that allows you to exit and get your deposit back if the development is not finished by a specific date. This needs to be agreed with the developer.

In answer to what if your mortgage offer expires, your solicitor can write to your mortgage lender and request an extension, normally by a month, but potentially two. If it goes on after this, then you'll need to reapply for a brand new mortgage.

3:33pm

'I'm a first-time buyer, what is a good deal?'

Negotiations are a fine art at the best of times.

A reader asks: "I am buying my first home. I negotiated an asking price down from £165,000 to £162,000. After the outbreak I told the vendor I felt very uncertain about the market and now they have come down to £157,000. I'm in no rush to move. Do I have a good deal, or should I just wait out the market for six months?"

Thea: Just going off the numbers, your initial negotiation achieved roughly 2 per cent off the asking price. Either this property was in high-demand, the vendor was stubborn or you were a little cautious, so I think you're right to have asked for a further reduction. The question is now, at about minus five per cent off the asking, do you feel comfortable that this is a property of such quality that should you need to sell the moment you complete, you could do, for the same money again? If not, it's worth asking yourself why?

First-time buyers sit in the most accessible pricing band, which means that they're most likely to be directly affected by any slight increase in demand and stagnant levels of stock, which is a possible scenario in six months time.

It's not particularly good manners to go back around for a second reduction, but if you're adamant and prepared to lose the property, try to tread the tricky balance between relative nonchalance (you're in no rush to move) and awareness of what the market could do (you could end up in a weaker position in six months) and try to leverage

the contraction of the economy and unclear future of the property market to your advantage to gain a further, reasonable reduction.

3:25pm

'Will we be able to get a removals van?'

Even if you're able to get the contracts signed, physically conducting a house move will be hard.

A reader asks: "We are ready to exchange on a property, but will we be able to get a removals company?"

Andrew: The Federation of Movers has advised all removal companies to stop moving clients and the British Association of Removers states that their member should only complete any moves that are underway and immediately cancel or postpone any move that has not yet started.

You're advised to look to delay your exchange with the seller to then allow you to get removers after the emergency measures have been relaxed.

3:21pm

'We have exchanged, what will happen to our completion date?'

The government advises against moving, unless contracts have been exchanged and the buyer and seller can't agree to delay the move date.

A reader asks: "We have exchanged contracts and are due to move on 14th April. Where do we stand legally and what are our options?"

Andrew: The legal position is that you are both contractually bound to complete on the day of completion, regardless of the coronavirus outbreak. If for any reason you fail to complete,

completion monies don't arrive or the property isn't vacant, then the defaulting party will be served notice to complete within 10 days.

Some ideas which might help are:

1. Stay in contact with the chain either through your estate agent or, if you have their details, direct with the seller.

2. Send completion money to your solicitor as soon as possible. Normally, you send your completion money the day before completion, ready to go out first thing the next day to the seller's solicitor. However, to rule out any issue with sending money you can do so sooner rather than later. Beware of fraud though and never use emailed bank details.

3. Ask your mortgage broker to keep in contact with your mortgage lender and report any changes to your mortgage lender immediately.

If there is an issue on completion here are some of the good faith options:

1. Delay the completion until the parties can complete.

2. If the top of the chain can move out, or if it is vacant, then the chain could move in under licence, i.e. they physically move in, but completion takes place at a later date.

3:17pm

'I'm selling a tenanted flat, what should I do?'

Sales are taking much longer, which means landlords selling buy-to-let properties have to decide whether to extend tenancy agreements.

A reader asks: "I have accepted an offer on my flat, which is currently tenanted. Should I try and extend the tenancy or serve

notice, and risk losing both the tenants and the sale?"

Thea: In uncertain times, it can't hurt to err on the side of caution. If the current tenancy runs for another few months at least, I would wait until the point of exchange and agree a completion period that fits with the tenants' notice period. I.e. if they are on two months notice, agree to a completion two months post-exchange.

If not, and it's coming to an end sooner, either way, you are better off having a frank discussion with them about time frames. If you act reasonably, you'll likely receive a reasonable response from them.

3:13pm

'Can I get broadband installed in advance?'

Moving house is an even more serious disrupter to those having to work from home.

A reader asks: "I'm currently having to work from home. I am buying a house and have been told my exchange and completion date will be in April. It is essential that I have an internet connection in the property as soon as I move in so that I am able to keep working.

"The internet company said they could either send a technician to set up the connection at the beginning of April, or the next appointment would be in July. The property is empty, but the vendor won't let me have access. What are my options?"

Andrew: I can sympathise. Some six years ago I launched our business during our house move over a weekend and had to have internet.

The options are very limited because all broadband providers require Openreach to set up the new connection. Openreach has a strict 14-day policy from order with your provider to set up the

broadband line and this is fixed regardless of which provider you go with. You can try and order your broadband when you exchange, although most broadband providers ask when your completion date is as the starting point.

Faced with no internet in your new home you could try using your mobile phone's hotspot (beware of roaming charges) or asking to share with your neighbour using a very long cat5 cable. Under normal circumstances this may sound strange but we're all in this together so you may get the help you need from your neighbour.

3:10pm

'Can I get a landlord mortgage holiday?'

Landlords are eligible for three-month mortgage holidays, but the specifics are dependent on your lender.

A reader asks: "I am purchasing a buy-to-let property which needs work. If I'm not able to get the work done needed before I can let it out, will I be able to qualify for a three month mortgage break?"

Andrew: Mortgage holidays have been offered to buy-to-let landlords however every lender has their own policy but this is the general position:

1. If you are having financial difficulty and you are unable to make your monthly payments, they can be frozen for up to three months. When you start paying your mortgage again, the interest not paid over the frozen three months will be staggered and added onto the continued payments once you're back on your feet.
2. If you can only make part payments, your lender can look into an interest-only option until you are back to normal, then return you to your original product.

You need to inform your mortgage lender before you take any holiday and do it in good time (more than 14 days before the next mortgage payment).

3:05pm

'Should we pull out before exchange?'

Exchanging contracts typically binds you to a moving date, which can be a minefield during lockdown.

A reader asks: "We are very close to exchange. Would it be sensible to withdraw and are there any legal complications?"

Thea: The Ministry of Housing has instructed that 'there is no need to pull out of transactions'. While you are entitled to withdraw at any point up to exchange, with no legal complications, you will likely just pay more for the conveyancing process.

Consider the reasons and conditions of your sale. Was there a pressing need, i.e. job, schools, space? Did it take a long time to sell and did you achieve a good price? If not, I do understand the desire to wait for more clarity on the situation, however, if you achieved a good price, stick with it, you might not repeat the same and a bird in hand is always better than two in the bush.

3:01pm

'Will I still be able to exchange contracts?'

A reader asks: "I was due to exchange contracts on 6th April. Do you think this will still happen?"

Andrew: As it stands, the Law Society guidance is that, if a solicitor is acting for someone who has exchanged contracts and has a completion date within the next few days then there is nothing to prevent them from completing. However, if the client hasn't

exchanged then home buyers should, as far as possible, delay moving to a new house while emergency measures are in place to fight coronavirus.

The reason for this is that coronavirus has increased the the chance of failing to complete after exchanging contracts.

After you exchange if you fail to complete then the contract provisions relating to default will probably apply unless the seller takes a 'good faith' view – this means they work with you to delay the transaction until it can complete. There is no guarantee the seller will act in good faith and instead could simply rescind their contract and sell to someone else, retain your 10 per cent deposit and chase you for interest and damages.

In the UK, the coronavirus is set to get worse before it gets better and whilst there is a chance all will go to plan if you exchange on April 6, considering all of the above, it might be better to wait.

2:57pm

'Our renegotiation was rejected, should we walk?'

Sellers are not likely to be receptive to bargain hunters.

A reader asks: "We had an offer accepted on a property in January. Since the outbreak, we have tried to renegotiate a 6.5 per cent discount, which was rejected. Should we walk away?"

Thea: It depends whether you got it agreed as a percentage of the asking price and if the property was valued fairly initially. If we assume the latter to be true and you've already achieved a 10 per cent plus discount, unless you have very little emotional attachment to the property, I'd stay put. The key story in the market next to falling transaction volumes will likely be a stagnant level of stock.

It sounds as though 6.5 per cent is a very specific figure, so if you negotiated less than 10 per cent of the asking price initially, your best bet is to go back to them with market data and objective rationale behind this specific reduction. Given they have rejected minus 6.5 per cent already, it's unlikely you'll get a different answer the second time.

However, if they have a need to sell, you could argue minus 5 per cent is a reasonable sum and cite the numerous press articles projecting that as the lower band of market shift. It's hard though as vendors do not take kindly to flippant opportunism. Base it in some form of reasoning and you never know, they might just be open to it.

2:51pm

'What's the situation with probate?'

Banks are supposed to give mortgage holidays to homeowners. But the situation is more complex if a mortgage is inherited.

A reader asks: "My wife has inherited a house following her father's death in Feb 2019, which still has a £100,000 mortgage. Since the outbreak, the bank has threatened litigation if the house is not put on the market, which implies they have not changed their position on this. Will she still be expected to put the property on the market and sell it? Will the value of the property be significantly affected during the outbreak? If it is reduced, is this grounds to delay the sale until after the outbreak?"

Andrew: Assuming the pressure to sell is from the mortgage lender and not the beneficiaries, you should contact the mortgage lender and take their advice on what they need you to do under the circumstances.

It sounds as though grant of probate (or letters of administration if

there is no will) has taken some time to get as the deceased passed away more than a year ago.

If it is the beneficiaries, then it is a difficult time to sell at the moment as buyers aren't viewing properties. A viewing doesn't qualify as essential travel. It's most likely however that after the emergency measures are lifted the housing market should bounce back. Hopefully the beneficiaries will be understanding under such circumstances.

2:42pm

'If I purchase a buy-to-let, will I be able to get a tenant?'

The pandemic will hit cash flow for many buy-to-let investors.

A reader asks: "I'm currently in the final stages of buying my first buy-to-let property as a first-time buyer. Will I find it difficult to let out?"

Thea: In the immediate future, restrictions on movement will mean that an estate agent will not be able to bring on a brand new rental instruction and market your property in the usual way. Having a video made to enable digital viewings would require a visitor, so in the short term, yes, your ability to rent it out will be impacted.

If there is a dire need to launch immediately, you could try taking the photographs yourself, focusing on clean, uncluttered images and launching the property on www.spareroom.co.uk or a similar online portal where non-professional images are the norm.

Prospective tenants are more likely to proceed on a transaction having not viewed in person than those looking to purchase a property, which is positive. But if you can hold off, it's still worth having conversations with estate agents to prepare for when they are able to market the property.

The Covid-19 crisis will likely also see a short-term rise in unemployment, which may mean that you find it harder to rent the property. In the more medium term, it is also worth noting that there is a correlation between rental value growth and income growth, so it's likely that rental value growth will be somewhat suppressed.

2:34pm

'How can I prove my identity remotely?'

Digital solutions can extend beyond house viewings.

A reader asks: "I'm in the process of selling my share of a freehold flat, how can we get around the ID1 form for the land registry when people are on lockdown?"

Andrew: An ID1 form is used by the Land Registry to prove the identity of someone going through a land transaction. With current social distancing measures, there are some solicitors, such as Parachute Law, who are offering ID1 certification remotely. The client sends their original passport and signed ID1 form with passport size photo via special delivery to their solicitor. The solicitor will then organise a Skype call to verify the client's ID.

With a face-to-face service, the ID1 form can be signed there and then. However, adopting a remote service will delay the time it takes to get your identity certified due to pressures on the postal service and current disruptions in logistics in general.

2:31pm

'When do I know I have a bargain?'

If you feel you've got a good deal, you can stick to it.

A reader asks: "We feel we have got a bargain. We are buying a house

for £355,000 which needs £55,000 of work. Houses of this style have been selling for £490,000, so we already feel we have made £80,000. My family are advising us to pull out due to coronavirus. We feel we might lose the anticipated profit, but not any money. Should we go ahead?"

Thea: It sounds as though you have got yourself a steal! On the basis of those figures, I would not advise pulling out of this transaction. You need to look at opportunity cost vs where the market could go. You could lose an opportunity that could allow you to make £80,000. Most theories are modelling for a minus 5 to 10 per cent market change, so if that is the case, you would still be in the black.

2:26pm

'What happens if I bought at auction?'

Auctions contracts come with added complications.

A reader asks: "We are trying to complete on a house we acquired at auction. We have a mortgage Agreement in Principle, but can't get an offer because the property can't be valued on e-Surv and the surveyors are not performing site valuations. According to the auction conditions, we have to complete 10 days after the seller sent a notice to do so. The lockdown lasts until this date. We've written to the seller to request an exemption, but haven't yet heard back. Will we lose our 10 per cent deposit?"

Andrew: The contract provisions relating to default will probably apply unless the non-defaulting party takes a 'good faith' view. Notices to complete, penalty interest and deposit loss may all come into play.

There are some solutions:

1. Ask your solicitor to request a delay. The sellers could agree to wait until your mortgage valuation comes through. If it is a bank selling at auction you may find that they will agree to the extension. You may find that the reason you haven't heard back is that the seller's solicitor is closed or working from home and is struggling to work efficiently at this time.

2. Obtain a bridging loan until you get your mortgage offer from your lender.

Try to speak to the auction house to help get in contact with the seller's solicitor. Their lack of communication may simply be because they're struggling to cope with the outbreak and they may be happy to act in good faith and agree an extension.

2:22pm

'Is now a good time to buy a house?'

One reader sees an opportunity in the current market turmoil. They ask: "Is now a good time to buy a house?"

Thea: The market is still being serviced by estate agents, but digitally. If you feel comfortable proceeding on a purchase in this vein, i.e. buying without viewing in person, and you find a good opportunity then technically there's nothing stopping you. You will need to have more than a 40 per cent deposit in order to get a desktop valuation mortgage offer and you should delay completion under the Covid-19 social distancing restrictions are lifted, however I ascribe to Warren Buffett's thoughts, 'be fearful when others are greedy, greedy when others are fearful'. Just remember to negotiate hard!

2:16pm

'Can I and should I change my mortgage before completion?'

Interest rates are at a historic low of 0.1 per cent.

A reader asks: "I am close to completing on a house. Should I try to switch my mortgage from a two year fixed to a tracker?"

Andrew: The challenge is logistics. Changing the terms of your mortgage may mean you need to submit a new mortgage application and at present certain mortgage products have been pulled in their entirety. You may not meet with some of the mortgage lender's new lending criteria.

By looking to change your mortgage product, you may then miss the opportunity to exchange and complete on the property with your existing mortgage offer (you can't have two mortgage offers at the same time). By delaying the transaction to secure a new mortgage product, the seller may choose to pull out or the mortgage lender may look to revalue the property.

The question is with a mortgage offer and a completion nearby would you prefer to buy the property now with the deal you have or wait to try and secure a better mortgage? You should speak to your bank or mortgage broker directly to see if they'll agree to move you onto a new mortgage term without any disruption to the transaction.

2:13pm

'Will house prices fall by 20 per cent?'

Some of the current headlines must be read with caution.

A reader asks: "I read a forecast that prices could drop by 20 per cent, is this true?"

Thea: I think this figure is too high. What we are focusing on is the type of recovery the economy is likely to have combined with the

current dynamics of the property sector.

A popular theory at the moment is a 'V-shape' recovery, which means that there could be a recovery by April-June 2021 according to Oxford Economics. Second to that is the supply/demand balance and low interest rate mortgages. There is still a pent-up demand there and this will only grow over the next three to six months for those who need to move.

Unlike 2007/08, people's mortgages are at more serviceable levels of interest, so it's more likely they'll be able to absorb the impact. These notions support the theory that prices may wobble but more likely between 5 to 10 per cent.

Melissa: Before the housing market crashes in the early Nineties and in 2008, house prices had been rising at a very fast pace. By contrast, coronavirus has hit at a time when, though the market was starting to recover, prices had been gradually declining relative to inflation. Many of the deals that were agreed before the outbreak already involved significant discounts. It is a good sign that the market was nowhere near as volatile as it was before previous crashes.

2:04pm

'Can I still get a survey done?'

The logistics of buying and selling have become even more complex.

A reader asks: "I have had an offer agreed on a property but now can't get a survey done. What are my options?"

Andrew: There are still companies out there undertaking surveys as the RICS hasn't said that surveyors can't: the organisation presently takes the view that its surveyor members should assess the risk on an individual basis. The question is: "Do you need your

survey right now?"

If you can hold off from getting your survey until the housing market starts back up and social isolating has eased then you can book your survey at that point with more reassurance that the transaction won't fall through with you losing the money you paid for your survey.

If you must get a survey as you are likely to exchange and complete in the next week or so, look for a company that is still open. They should adhere to Government guidelines and make sure the property is vacant when they conduct the inspection or, failing that, when the owners are out taking either taking their daily exercise or shopping for essentials.

Under no circumstances should a survey be undertaken on a property when any of the household has tested positive for Covid-19 or has symptoms.

1:59pm

'Should I still list my property for sale?'

While buyers are wondering whether they should ask for discounts on their purchases, sellers are wondering if they should hold off.

A reader asks: "My house was due to go on the market on Friday 27th March. My agent has advised me that properties receive most interest when they launch and I should hold it back. But I have a property that I want to buy and don't want to lose. Should I list my property anyway?"

Thea: If you have already identified a property you'd like to buy, it certainly can't hurt to attempt the sale of your property. Given that no viewings or valuations are permitted, so long as the agent already has all of the pictures/videos required to launch and you can find a

buyer that has more than a 40 per cent cash deposit, I would give it a go to try and tie together a sale/purchase with a delayed completion. Your risk? More conveyancing costs. If it doesn't work out, you can always try again in the summer.

Melissa: While it will be much harder to finalise the sale of your home during the outbreak, you might find that it is a good time to drum up interest. More people have time for internet browsing. When China was in lockdown, IQI Juwai, which helps Asian investors buy property abroad, saw a big spike in web traffic while Chinese buyers browsed homes.

1:51pm

'Will renegotiating affect my mortgage?'

Changing your offer won't just change how much you can pay, it can also affect your borrowing.

A reader asks: "I have my mortgage offer which is valid for another 5 months. I'm thinking of asking for a small reduction in the price to mitigate any potential price drop, so it would be shared between us rather than just me taking the hit. But how would this impact on my mortgage offer?"

Andrew: Yes, it would impact your mortgage offer because all financial incentives need to be declared to your mortgage lender for their approval. Depending on the value of the incentive, if it is low enough, then your solicitor will write to your lender to get their approval in writing and there will be no need for a revaluation.

It can take a week or so to get your mortgage lender to confirm this to your solicitor in writing. You can speed this up if you contact your mortgage lender.

1:48pm

'What will actually happen to house prices?'

There are a lot of mixed messages on which way the housing market will go.

A reader asks: "I have read two articles, one saying that prices will crash so hold on, and another saying that, once Covid-19 settles, there will be over demand and under supply. Which do you think is more likely?"

Thea: I read the same two articles. The first modelling for minus 20 per cent, I believe, and the second saying that there will be a slight softening but the market will be relatively stable.

To answer, we need to understand that three years of lack of clarity surrounding Brexit led to pent-up demand, which was not fully serviced by the time the Covid-19 crisis began. Those buyers will still be there when the pause is over. Combine that with a market predicated on low-interest rate mortgages and you're not seeing a recipe for a "crash". We would need systemic unemployment and a Depression for something of that nature.

1:41pm

'What happens to early repayment charges now?'

A reader asks: "I was fortunate enough to complete on my sale last week. Because I wasn't buying immediately, I paid my lender (Nationwide) an early repayment charge. This is returned to me if I complete a new purchase through them within six months, but this is likely to be challenging in the current climate! Do you know whether lenders are 'stopping the clock' on these sorts of clauses?"

Andrew: Congratulations getting your sale through. You'll need to speak to Nationwide about their position to confirm as each lender is different. However, they've agreed to refund the ERC which is

positive.

Whilst there is no guarantee the housing market will pick up within six months, it is likely that once the emergency measures have been lifted that things will start to move again. I expect to see sellers needing to move for work, buy to let landlords selling on, probate sales and even families needing to move to new areas before the new school term starts in September.

What will stall the market is if the emergency measures remain in place for longer than three months.

1:36pm

'Is it prudent to try for a discount days before completion?'

Your ability to negotiate will change at different stages of the buying process.

A reader asks: "Is it prudent to ask for a discount days before completion due to the pandemic?"

Thea: Whilst it's theoretically possible to chip the price post-exchange, I'm afraid they hold better cards here. Neither party is obliged to change the agreement, so they can just say no while you're still obliged to complete in full or you could lose your deposit.

If there are exceptional circumstances whereby the pandemic has caused you to be unable to gather the full completion monies, you should appeal to their understanding but know that it's unlikely that they will concede.

1:33pm

'What does the lockdown mean for Help to Buy?'

Purchasers using the government's Help to Buy equity loan scheme

have a few extra layers of complications.

A reader asks: "We have had an offer accepted on a Help to Buy property. If the value of the property is less when we complete than it was at the time of our valuation, will the government only give us an equity loan on the completion value?"

Andrew: When buying under the Help to Buy scheme you must obtain an Authority to Proceed (ATP) from your local Help to Buy agent.

Within this, Help to Buy state: "This Authority is subject to receipt by the Buyer's Solicitor of a mortgage valuation valuing the Property at no less than the Full Purchase Price".

If during the conveyancing process your mortgage lender values the property price at less than the original price stated in the ATP then you need to liaise with your local developer to agree a revised purchase price based on the revaluation.

1:28pm

'How high tech can it get?'

A wealth of radical digital solutions

(<https://www.telegraph.co.uk/property/uk/coronavirus-will-change-way-buy-homes-forever/>) to the problems of house viewings have sprung up.

But they are relatively unknown territory.

A reader asks: "When it comes to viewing during lockdown, can a video call/VR ever lead to that 'feeling' often described when buying a house?"

Thea: I believe it can. If you've seen enough property to be market-educated, you can sometimes even get that "it's perfect!" feeling from a good floorplan. A video call/VR should serve to support what

you already know about its location, aspect and size. If on a video call, ask to see the views from each window.

Melissa: The technology has improved massively in the last few years and now incorporates the scanning technology used for self-driving cars and the visuals of video games. Most buyers will still want to see a property in person before they pay for it, but VR and video can massively cut down the number of viewings necessary to complete a sale.

1:21pm

'Is it a problem that I can't get unemployment insurance?'

On top of the problems with the market, buyers also now have to deal with threats to their income.

A reader asks: "I am a buyer at the bottom of the chain and was about to exchange this week. I had just received my mortgage offer, but insurers are not providing mortgage protection insurance to cover for unemployment. I may become a furloughed worker and have always had this protection with previous properties. Is it necessary given the government's 80 per cent wages initiative in the event?"

Andrew: The main thing is you shouldn't exchange because you must declare to your mortgage lender if there has been a material change in your circumstances since you applied for the mortgage which is likely to have a material impact on your ability to repay the loan.

The Covid-19 Job Retention Scheme only covers 80 per cent of your basic salary (not fees, commission or bonuses). This is a material change to your income from when you applied and should be reported as such to your mortgage lender.

I appreciate that whilst being at the bottom of the chain you'll

impact everyone else, you need to look after yourself first and foremost and shouldn't continue on with a transaction that puts you in breach of your mortgage terms. If you do, then you may not be able to afford your property, either in terms of maintaining it or even completing the purchase in the first place. The solution is to agree with the chain to 'down tools' and pick things up again as soon as you are all able to do so.

1:17pm

'Who has more leverage, buyers or sellers?'

Those thinking about renegotiating, need to be aware of where they will stand if things fall through.

A reader asks: "We are currently selling our house in Cheltenham and had had several viewings. Who do you foresee being in the stronger position post lockdown? Do you think there will be a sudden flood of houses up for sale and thus we may have to accept a potentially lower offer?"

Thea: Your viewings may have been illustrating pent-up demand that was not sufficiently serviced during the 10 weeks of relative clarity and confidence we had at the start of Boris Johnson's premiership. Uncertain times affect stock levels negatively, so it's likely that the pause will lead to a low level of supply. This should counteract any price softening that is projected. In short, I do not imagine the market will be immediately flooded with stock post lockdown.

Melissa: Another big factor will be the state of the UK economy post lockdown. During a recession, there is often a flood of stock to the market due to repossessions. The situation now is likely to be different. The government has acted quickly to protect wages, earnings and home ownership. This means that a glut of forced

sellers is less likely.

1:08pm

'Will the mortgage lender stop the transaction if the market crashes?'

A house price fall is a serious problem for homeowners, but it can also leave buyers in the lurch.

One reader asks: " If the housing market crashes, will the mortgage lender stop the transaction due to the house not meeting the original valuation?"

Andrew: Within all mortgage offers there is a clause that allows for the mortgage lender to withdraw the offer if the circumstances of the transaction change such that their original decision to offer you a mortgage would have been different.

If the mortgage lender felt that there was a material change to the value then they would request a revaluation to be undertaken by a RICS valuer. The mortgage lender would only look to withdraw their mortgage offer if the change in the value had a material impact on the suitability of the property as security for the loan. If the property has gone down in value then the mortgage lender could choose not to lend and withdraw the mortgage offer or put forward another offer.

You haven't yet exchanged contracts so your options would be to proceed at the original price and make up the difference between the property's value and the reduced mortgage offered. The risk here is that you buy a property that isn't worth what you have paid for it. You could also enter into negotiations with the seller to pay the current market value based on the revaluation from your lender. The risk is that the seller cannot afford to accept a lower offer. Your final option would be to pull out from the transaction.

1:02pm

'Should we renegotiate?'

Welcome to the Property section Q&A! To kick things off, we're starting with the question that is most frequently asked:

"We are currently ready to exchange on a house purchase (£460k). We are concerned that the prices will fall and want to know whether we should re-negotiate?"

Melissa: How much of a long-term view do you have for your purchase? Savills is forecasting a 5 to 10 per cent drop in house prices, but this is only for the short-term. Research firm Capital Economics forecast that the market will return to growth in 2021.

Thea: Nothing ventured nothing gained as they say. However, tread carefully, are you prepared to lose the transaction altogether? Not all vendors will take kindly to rampant opportunism, so consider how long it has taken you to get to this point, the temperament of the vendor, the discount (if any) you have already secured and the fees incurred to date before asking the question.

12:46pm

Q&A starting in 15 minutes

This Q&A will start in **15 minutes**.

Leave your questions for our experts in the comments section below or email them to yourstory@telegraph.co.uk.

See you soon!

Global Health Bulletin

Get the latest coronavirus news and advice as the outbreak continues



Sign up

Global Health Bulletin

Get the latest coronavirus news and advice as the outbreak continues



Sign up

Contact us

[About us \(https://corporate.telegraph.co.uk/\)](https://corporate.telegraph.co.uk/)

Rewards

[Archive \(https://www.telegraph.co.uk/archive/\)](https://www.telegraph.co.uk/archive/)

[Reader Prints \(http://telegraph.newsprints.co.uk/\)](http://telegraph.newsprints.co.uk/)

Branded Content

Syndication and Commissioning

Guidelines

Privacy

Terms and Conditions

Advertising terms

[Fantasy Sport \(https://fantasyfootball.telegraph.co.uk\)](https://fantasyfootball.telegraph.co.uk)

[UK Voucher Codes \(https://www.telegraph.co.uk/vouchercodes\)](https://www.telegraph.co.uk/vouchercodes)

Betting Offers

Modern Slavery

© Telegraph Media Group Limited 2020