

Redsofa Targets Crewe for Buying Below Market Value

RedSofa have launched a targetted marketing campaign in Crewe, to promote their 'quick sale' and 'sale and rent back' services to homeowners who are looking to sell their property.

February 12, 2007 (FPRC) -- Property investment company, RedSofa has highlighted Crewe as a major area of interest for their future investment strategy. RedSofa have turned their attention to Crewe due to the good long term prospects for the local property market.

Recent years have seen significant investment from Manchester Metropolitan University and other big names such as Fujitsu and Caudwell Communications. There are also plans for the regeneration of the town center, by the developer Modus, together with additional redevelopment of the railway station and the South Cheshire College. This will have strong long term affects on the local house prices within Crewe and the surrounding areas.

RedSofa is a property investment company which specialises in quick and hassle-free sale of properties from people who cannot rely on the inherently unstable property market to find their buyer. Earlier this year the company started a marketing initiative in Crewe to increase awareness of their services. This service can be of benefit to anyone looking for a quick or guaranteed property sale, however RedSofa are finding that the majority of enquiries are coming from people who are experiencing financial pressures due to increasing costs of debt.

Speaking about the recent marketing initiative co-founder, Jeremy Vernon stated that, 'we are concentrating our efforts in raising the awareness of our services, in Crewe, as with many other parts of the UK, homeowners are increasingly at risk of losing their homes through mortgage arrears or other debt related problems. A significant increase in both repossessions and insolvencies, especially in 2006, is resulting in a growing and worrying social problem, where more people are finding themselves with the very real threat of homelessness'.

Shelter's North West regional manager, Sallie Bridgen, recently commented that , 'sky-high prices created by a chronic shortage of housing are forcing more families to overstretch themselves to get on the property ladder'. This high level of debt is just exposing homeowners, especially first time buyers, to a higher level of risk, making them more susceptible to increases in the cost of borrowing.

Many homeowners who are struggling are failing to do anything about it, burying their head in the sand and hoping that the problem will somehow go away. Unfortunately it will not go away. Anyone who is faced with potential eviction is encouraged not to attempt to ignore their problem, as a priority they need to speak to their lender and explain their situation. By speaking to the lender, this will increase the chance of finding a way to meet any arrears, however taking on further debt to attempt to resolve the issue is not a recommended solution.

The quick sale service from RedSofa will not be for everyone, as they only pay up to 90% of the property valuation in return for a quick and tailored purchase solution. For people who have attempted to ignore their debt problems, their choices will be vastly reduced, therefore a quick sale, may just be a favoured alternative and less stressful solution than the increasingly common IVA or bankruptcy route.

Recent interest rates rises by the Bank of England, done to help curb UK inflation, are starting to hit borrowers hard, especially those with higher levels of personal and secured debt. Recently reported in the Crewe Guardian newspaper, Paul Nicholls, Manager of Crewe Citizens Advice Bureau (CAB), stated that debt enquiries to Crewe and Nantwich saw an increase of 42%, with an increasing amount of queries coming from people with secured loans, more commonly known as consolidation loans. Nationally the CAB received around 1.4 million debt related enquiries last year, an 11% increase on the previous 12 months.

Consolidation loans are widely advertised as the preferred 'debt solution', but by securing further debts against their homes, borrowers are increasing the risk of repossession. Recent figures released by the Council of Mortgage lenders (CML), showed mortgage repossessions increased 65% in 2006, a total of 17,000 homes were repossessed. The financial impact of reaching the end of fixed-rate deals and lending to people with poor credit ratings was quoted as having an effect on the increase. The CML were also caught off guard with the recent interest rate rise, and subsequently increased their repossession forecast for 2007 and 2008 to 19,000 and 20,000 respectively.

RedSofa offers both 'quick sale' and also 'sale and rent back' services, designed to meet the needs of the homeowners individual situation. Other benefits of their service include; legal fees paid, survey fees paid, quick completions and a generous £500 referral fee for every successful referral.

Anyone interested in speaking to RedSofa can contact them via their free phone number 0800 0436631 or alternatively they can visit www.redsofa.com for further information.

Contact Information

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Keywords

[debt problems](#)

[quick sale](#)

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