

# Tips: How the older generation can meet the challenges of buying property



Retirement non-profit company Cognatum Estates provides advice for those who are considering selling and buying in later life.

It is unquestionably a difficult time for property buyers and sellers. The moving process is challenging for almost everybody, but for those who may not have bought or sold property for decades, it may now feel particularly daunting.

Richard Williams of Cognatum says: *“While the legal aspects of property sale and purchase haven’t fundamentally changed, the process looks and feels very different than it did last century, and the speed at which things happen has in many cases accelerated dramatically.”*

*“At the same time, the pandemic has highlighted the need for a move for many retired homeowners, who have found isolation a challenge both practically and mentally without the support of family and friends being able to stay. While we have always known that moving to be near children is a driver, it has become of increased significance over the past two years. This is also true for children who found it hard to arrange support for their parents from a distance.”*

*“Furthermore, the pandemic has changed many elements of the viewing and choosing process, several of which we anticipate will be here to stay,”* he adds.

Cognatum’s advice for those who are considering selling and buying in later life, and who don’t have recent experience includes:

**1.** Line up your advisers at an early stage in the process. If you have a family solicitor or a financial adviser, discuss your options in terms of financing the move, the legal documents you’ll require, and where those documents are held. Also, this is a good moment to review inheritance and tax issues.



**2.** Priorities tend to change when you’re in your 70s and 80s, so it’s a good idea to share your thinking with other family members as to how and where you see yourself spending your time in the future. The last thing you want to do is to have to make another major move in the short to medium term, so concentrate on what factors will ensure longevity – be that family, proximity to a golf club, or good transport links.

**3.** The search process itself is to some extent much easier with so much information available online. But estate agents are still incredibly helpful, and personal relationships are vital. So while the internet is your friend, it’s not the only ally you need. Use the online property sites to narrow down your search, but once you’ve focused on an area or a sector, start speaking to real people. If what you’re looking for is in high demand, you will need to hear about new properties in advance of them being uploaded onto the portals.

**4.** Other online resources that will help you with your search include Google maps, Google street view, local community websites and Facebook groups, planning

registers, and historical house prices available through the Land Registry. Those who are less proficient online should find an obliging Millennial or GenZ to help set up all the sites and apps that can help.

**5.** If you’re considering a new build property, there’s a wealth of information online with feedback from early buyers on social media and reviews on websites. Seek these out so you can establish the pros and cons of buyers rather than relying exclusively on sales information.

**6.** When it comes to viewing properties, you can cut out much of the hard work by conducting initial visits online, whether that’s via virtual tours, FaceTime viewings or a combination of both. Pay attention to floorplans too to help visualise the layout.

**7.** If you’re considering a new development or retirement estate, you will almost certainly be faced with the issue of leasehold. Length of lease, ground rents and management fees are the subject of huge debate and sometimes resistance. Don’t be put off by historical prejudices, but do make sure you have excellent advice from a specialist.

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**8.** Another area that may not have been so relevant in the past is the EPC (Energy Performance Certificate). The issues surrounding insulation and energy efficiency are becoming more and more pressing; paying attention to the EPC is important, and understanding the costs and disruption involved in retrofitting a property that has a poor rating is important.

**9.** While the conveyancing process itself is legally much the same as it was thirty years ago, the way in which it's conducted has changed dramatically. Postal correspondence and wet signatures are a thing of the past, the numbers of transactions that conveyancing solicitors are processing simultaneously have risen stratospherically, and the pressures timewise, often due to competing purchasers, are intense. The selection of the right solicitor for the property is crucial. Seek out a solicitor who is experienced in the type of property you are buying, and is based locally to the property. Communication will be via email so where they are in relation to you is less relevant than their local knowledge. The estate agent

who is selling the property is a good first call for recommendations, as are other local professionals, and ask plenty of questions in terms of how they conduct the process, how committed to technology they are, and what timeline they anticipate working to. A family solicitor is rarely equipped to deal with conveyancing in today's fast-paced property world.

**10.** For those buying on a development, it generally makes sense to use a solicitor who has handled the conveyancing on other units. They will already have a lot of valuable information that will make the process quicker and smoother.

Williams concludes: *"While property buying and selling has become incredibly tech-based, there is still a place for an analogue approach. There's no online equivalent for good personal relationships, for experiencing the look, smell and feel of a property and the detail of its environment, and for face to face interaction with potential new neighbours. So make use of the 21st century, but don't ditch your 20th Century experience completely."*

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*Cognatum Estates is an independent non-profit company that aims to provide a solution for retirement living.*

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**01491 821170**

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