

## Does a Full Service History add value to a property?

There are various ways of adding value to a property. Some of them are old as time, but some of them are new, having arrived with the Digital Transformation. Recently, I've been wondering whether one of those, and one which is yet to be truly tested, might be to ensure that a property comes with a complete Full Service History.

In the context of cars, it certainly does. Take two vehicles, identical in every way except that one has a Full Service History and the other does not. In this case, the former is the car most likely to achieve the expected asking price.

That's because a Full Service History is nothing short of absolute insight, valuable knowledge which creates transparency. This transparency paves the way for buyer-confidence and, as a result, value is added.



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**So, the question is,  
is that which is true  
for vehicles, also true  
for property?**

I believe it is. And I believe that, as technology increases the opportunity to source and harvest practical data, a Full Service History will become a popular standard in the valuation repertoire. If we agree on one thing, we must agree on the opposite, too.

It is almost certain that, if a property is in a poor condition, or has a history of structural problems, for example, the transparency that comes with a Full Service History decreases the chances of a house selling for that which an agent believes it should. Exposed to the truth, a buyer won't pay anything close to the asking price.

And this, I believe, is a good thing. It means that homebuyers know how much they're going to have to spend after making the purchase. This gives them a stronger hand in price negotiations, increasing the chances that they will get the property for a price which fairly reflects the building's condition.

If we can all agree that that is true, then it's not unreasonable to proffer that the opposite is also true. And if quality properties can better achieve the prices they're worth, even within poorly performing markets, that's a win for everybody

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Take the same house on the same street. The owner wants to sell so the agent puts it on the market. The offers come in but none high enough to satisfy the owner, especially given that the house is in a good condition, void of any structural or internal issues. It is, on the other hand, in a neighbourhood built on land which is known to be somewhat lacking in integrity. As such, it struggles to generate acceptable offers.

The agent goes away and gathers a Full Service History of the house. This contains practical, useful information to help best inform potential buyers. When was the boiler last checked? If it's an old property, when was the roof last looked at? What's the EPC rating and, more importantly, what does that actually mean for buyers, financially?

Such information can help overcome buyer concerns. So, even though the house sits on weak land, they know that, unlike the homes around it, this one has been underpinned.

Information like this is not currently provided, partly because nobody can be bothered to go out and find it, and partly because neither agents nor conveyancers are obliged to provide it.



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Armed with the Full Service History, buyer confidence in the property grows. Now, a house that was struggling to meet its asking price is receiving much better offers because buyers have tangible proof that the house is worth the money being asked.

To me, that story makes sense.

But it's certainly not gospel. Not yet, at least. That's why my team at Sprift are now going in search of the answer, tracking the market to see if a pattern occurs.

But to do this properly, Full Service Histories need to become the industry norm, and there's no way agents can be running around, trying to gather all of the required information. There needs to be a centralised source of data; a unified, comprehensive truth. So Sprift are also working to provide just that - a nationwide database of property information which professionals can use to produce Full Service Histories for any given property.

## Do the Full Service Histories that Sprift provides across the UK increase the chances of achieving a higher price?

I'm excited to find out. Because, if I'm right, and it does, not only can we help owners get the money that their home deserves, but we can also ensure that people pay fairer, more reasonable prices for houses which are going to need money spent on rejuvenation.

If the pattern I expect to occur does indeed occur, this knowledge will be universally appealing. Buyers and owners can work with fairer valuations, agents are able to offer their clients absolute insight, and even investors are able to more astutely judge the potential returns of each individual investment opportunity.

I might of course be totally wrong, which, althou a little embarrassing. But I'm hopeful that I'm not. Our tracking will take a little while to throw out some meaningful insight into this question, so, in the meantime, I'd love to know what you guys think?

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