



CLARENDONS 7 Simple Steps to Selling a Property

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1. CHOOSING AN AGENT

Choosing your agent is one of the first things to do when you make the decision to sell your property – and it's crucial you get it right. There are a few simple things Clarendons' expert agents advise you to look for when taking that first step:

- If possible, you should obtain three valuations as a comparison
- Base your selection on who is proactive, confident and enthusiastic
- Be sure to check the agent's opening hours; this is vital to accommodate buyers diaries
- Fees are like most things; cheap can be a bad service and expensive can be wasted money so find a middle ground
- Avoid getting tied into lengthy sole agency agreements – these range from anywhere between 4 – 20 weeks and you cannot dis-instruct the agent. If another agent sells your property during this period, you are still liable to pay the original agent's fees.



2. VALUING YOUR PROPERTY

Quite simply, the aim is to sell your property for the highest possible price in the shortest amount of time. Easy, right?

Well, not always, but there are many things you can do to ensure it's a smooth process. Have a realistic starting point – if your property is valued too high it will sit on the market and you will end up having to reduce the price. On the flipside, if it's too low then you risk selling too cheaply.

Agree to a realistic price point with a little room for negotiation. If you want £245,000 advertise it at £250,000 so you have £5,000 to play with.

An option that is becoming more common place is using guide pricing rather than using a fixed price. It's a more competitive way of advertising, using a price range to gain interest which will in turn push the price up.

A good agent should advise you of any improvements that could be made to the house which could affect value or saleability.

3. MARKETING AND VIEWINGS

Internet advertising generates around 95% of all property enquiries so it is imperative that your property is advertised on Rightmove and Zoopla, the two largest property portals in the UK, as well as the agent's own website.

With so many properties on the market, you need to ensure yours stands out – present it as well as possible with a homely feel and professional photos are must. Other key tips for marketing the property are fairly simple - place a 'For Sale' board outside, which allows the buyer to find the property and makes it known to potential buyers driving by that it is on the market. Make sure you have a floorplan of your property – we know from buyer feedback how important this is when choosing which properties to view.

Ideally, you would hope that a sale is agreed within four weeks of marketing the property.



4. NEGOTIATING A SALE AND AGREEING A PRICE

Great news, you've received an offer which you want to accept. But what next?

Once an offer is received you should be informed verbally and in writing of the buyer's position and their finances should be qualified by your agent.

Once the offer is accepted a solicitor needs to be instructed to act for you. Obtain three quotes for this, your agent should have a good quality solicitor they recommend. At this point all parties should be informed in writing in the form of a sales memorandum.



5. PROGRESSING THE SALE

While agreeing the sale is a major step, there is still a way to go. Progressing the sale can be time consuming and much more complex than finding the buyer and does require support from your agent - so be sure you get it!

If your buyer is getting a mortgage, a survey should be instructed within 10 days and then a mortgage offer released if all is satisfactory.

A draft contract which is the contract of sale will be sent from your solicitor to the buyer's solicitor. They will then raise any enquiries they may have regarding the contract such as rights of way and land boundaries. Local authority searches are also carried out which details all the information held about the property.

If leasehold, the property will require a leasehold information pack from the management company which includes the lease, block insurance and ground rent details.

Generally, the sales progression process takes on average 8-10 weeks.

6. EXCHANGE OF CONTRACTS

The exchange of contracts occurs when the sales progression is complete and the contract has been signed by both parties. Your buyer will have paid their deposit to their solicitor which is usually a minimum of 10% of the sale value. It's at this point the sale is legally binding and if the buyer withdraws they lose their deposit.



7. COMPLETION

The final step! Completion is when the remaining funds after the deposit are transferred from the buyer's solicitor to your solicitor. Your property is now sold and the buyer can collect the keys from the agent.

Finally, a few notes on costs you need to think about when selling your house

- EPC (Energy Performance Certificate – 10 year certificate) - Every property by law must have an EPC prior to marketing and costs an average of £99.00
- Professional photos and floorplan - Some agents include this in their service, although some do charge. Prices vary but average around £100.00-150.00 dependant on property size.
- Agency fees – industry standard sole agency fees tend to be between, 1% - 2% + vat. Multiple agency fees tend to be higher by around 0.5%-1% + vat. Some agencies are flexible and can offer a fixed fee or sliding scale agreement. There are agencies that offer a very low level of service for a low fixed fee should the seller want to take on all the work themselves, from viewings to negotiating to sales progression.
- Solicitor fees tend to be a flat fee and expect to pay £500.00-£1000.00 depending on complexity of sale. Example being leasehold which requires more work than freehold.



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