

# PRO SPEC



**Guide to Selling your Home**



Selling your home is a big decision, one which you may have been thinking about for weeks... months even! You might have just started to think about the prospect of selling your home and are feeling a bit daunted by the whole process.

As most of us only move around 8 times in our lifetime, it's totally natural to feel this way and have questions.

That's why we've created this easy to read Guide to Selling your Home, covering all the major stages when selling and questions you may have at each of them. That way you can feel confident as and when you do make the decision to sell.

## Reasons for selling... Are you sure you need to?

The first step when selling is actually deciding if you need to. There are many reasons people sell a property and no matter your reason, it's good to know you've considered every option before you put your property 'on the market'.

We've broken down common reasons for people selling and the options you could consider...

### **Need more space?**

If you're looking for more space, you could achieve that with an extension or conversion to your current home.

Making use of a garage or loft that's rarely used, as this space could be ideal for that extra room you need! Larger extensions can be a pain, but you could transform your home and create that space you've been craving.

For the apartment lovers, there are some really modern and quirky space saving furniture now available too. With bespoke wardrobes and fitted cabinets, you can maximise the storage space in any room without compromising on style.

### **Want less space?**

It could be that you actually want less space. There are options here too.

You could rent out your property instead. Allowing you to downsize to a new home and make some extra money every month through rental of your old home. Win, win!

If that's not an option, you could consider renting a room in your home, to a working professional.

Room rentals are very popular with young professionals and with rents as high as £600pcm for some en-suite rooms, it's worth considering.

### **Emigrating**

We all crave the sun! If you're lucky enough to be moving abroad, selling your home is the most common choice.

However, with the UK rental market being stronger than ever, keeping your home and renting it out could be a better option for you. There are things to consider when becoming a landlord but the rewards can be plentiful!

Discover the benefits and how you could fund your move and keep your property, by visiting [prospect.co.uk/landlords](https://prospect.co.uk/landlords)

### **Inheritance (Probate Sale)**

If you've inherited a property you probably just want to sell it. We are specialists in dealing with probate sales and our kind agents can help you every step of the way.

However, some people do choose to keep the property and rent it out. With property prices increasing year on year and rents at an all-time high, the consistent rental income and future selling price can provide an attractive alternative to selling.

### **Actually sell!**

Of course renting a property isn't for everyone, you might just want to sell your home and move on. If so, great! Now we'll show you each step of the process and how to ensure you get the best price for your home...





## Finances

If you have a mortgage on the property you're selling, you will need to contact your mortgage lender and let them know you're moving.

You may have secured a great rate on your current mortgage and/or be tied in for a long contract, if that's the case you may wish to transfer your mortgage to your new home. Keeping your great rate in the process. Not all lenders offer this though, so if you're not sure – ask!

Planning to pay off your mortgage with the funds of the sale? There may be early repayment charges by doing this, there could be lengthy processes and large costs involved with this and that you need to be aware of - before making any big decisions!

If you are looking for a new mortgage, now is the time to speak with an Independent Financial Advisor (IFA). It's important to do this, as an IFA has access to every mortgage deal available, not just ones from a specific bank or lender.

IFAs like ours also have access to certain special rates and deals, not available through anyone else. So make sure you explore all the mortgages on offer, not just what your bank has to offer!

**TOP TIP:**

With interest rates likely to fluctuate, a fixed rate mortgage is a great way of ensuring you don't get any big bills if they do go up!

**KEY QUESTION:**

Will I have to pay a mortgage indemnity premium and if so how much will this be?

**KEY QUESTION:**

Is there an 'arrangement fee' to pay and if so, will I get this back if my application does not proceed?

# Valuing your property

Time to get your home valued. Most people invite three local, reputable estate agents around to value their home and present how they'd market it to achieve the best possible price.

When choosing which agents to invite to your home, it's important to consider the following;

- What is their local reputation like?
- Are they 'no sale, no fee'?
- Can you easily book a viewing?
- Do they have many boards around your area?
- Do they have a website you can easily use on your mobile?
- Does their website show off homes nicely? Can you easily book a viewing?
- What do the photos of the homes look like?
- What advertising do they do on portals?
- Do they accompany viewings, or will you be showing everyone around?
- What does their office look like and is it on the local high street?
- Are they independent or a corporate company? Will you be just another 'number'?
- Do they support the local community?

All of these questions will help you determine which agents have the best reputation and success when selling homes in your area.

The community question might surprise you, but an agency that cares about your community and actually contributes to it, is an agency you can trust!

During the valuation, the Valuer of your chosen agencies will tour the property and should ask you lots of questions about what you love about your home and its history. Your memories and stories are what makes a house a home, and when selling with us, that's what we'll be selling - a home, a lifestyle.

As well as this, the agent will take the special points below into consideration to provide you with an accurate valuation:

- The property's location and how far it is from local transport links, schools and amenities
- The current condition of the property
- Total size of the property and grounds
- Recent sold prices of similar properties
- Comparable properties within a quarter of a mile
- Current supply and demand for this type of property
- Potential for adding value, such as extensions, development or refurbishment
- Economic conditions

After your valuation, each Valuer should provide you with a comprehensive Marketing Report stating the price they recommend, why they've recommended this price and how they intend to achieve it for you.

Then it's up to you to make the decision on which agent you'd like to sell your home...



### TOP TIP:

If you choose a local estate agent, they should already be familiar with the local area and schools – so be warned if they ask you about these!

### TOP TIP:

“No sale, no fee” protects you and ensures that the agent you chose to sell your home actually works hard to sell your home, so they can earn their fee.

### KEY QUESTION:

How will you market my home, locally and nationally?



## Choosing the right agent, for you.

After the valuation you need to choose who will give you excellent customer service, reliable advice, unsurpassable marketing and get you the best possible price. No small job!

Although we all do the same job, every agency is different and we all have our own style. Pick an agency whose style suits you, someone that you feel comfortable with and whose marketing you'd be proud to see your property in.

We've compiled a handy checklist to use when picking your estate agent:

- Did they follow up the valuation with a detailed Marketing Report?
- Did they offer to help with your onward move?
- Do their property brochures really show off your home?

- Do they advertise on the major portals?
  - Rightmove
  - Zoopla Property Group
- Have they got a website you can easily use on mobile?
- Did they talk about reaching out of area buyers?
- Do they offer "no sale, no fee"?
- Did you like them?

Choosing an estate agent is an important decision, one that could save (or cost) you thousands of pounds and wasted time.

The wrong marketing with the wrong agent can leave your home to go stale on the market. The right agent can show off the key features, find you a buyer, locally or nationally, and achieve the price they promised you.

**TOP TIP:**

Remember! The agent works for you. They are the experts in property, but this is always your home, your move.

## Finding your next home

Now you've selected the agent you'd like to sell your home, you need to start looking for your new home!

Everyone loves property, in fact nowadays it is common practise to browse through Rightmove looking at the stunning homes for sale. Like window shopping in Harrods. Now you get to go out and explore them...

Hopefully your new agent is helping you with your search, but regardless, you'll need to register with the major portals and other estate agents in the area you're looking to move to.

### KEY QUESTION:

Are there any homes you've valued recently that aren't 'on the market' that suit my requirements?

We recommend you register your search requirements with the two major UK portals Rightmove and Zoopla.

When speaking with an agent, be specific what you're looking for, the more detail the better! If you won't consider a home without a fireplace, tell the agent!

That way, they can ensure you're only seeing homes that you'd actually want to live in.





## Choose your conveyancer

A property conveyancer is a specialist solicitor that deals with the legal work when selling your property. Before your property is actually sold, you should decide which conveyancers you'd like to use.

You don't have to officially instruct them if you don't wish, but if you do have these set and ready to go, that way you know when the offer comes in, you can move quickly. Very attractive to buyers.

Also, if working to specific time scales to move into a new build or abroad, you can start completing and paperwork now so that when a buyer is found, there's less work to do, so less time wasted.

## Show home ready

First impressions count! This couldn't be more relevant when it comes to selling your home.

The photography of your property is key, poor photos of messy homes can put buyers off, potentially costing you thousands. So you need to get them right.

Taking the time to make good all those odds and sods, clean the windows and maybe even popping out to buy some flowers for the kitchen table, will all make a huge difference when showing off your home to buyers.

The agency you choose will hopefully have a handy guide about preparing your home prior to the photographer visiting, giving you some top tips. You can download our Photo Guide by visiting [prospect.co.uk/photo-guide](https://prospect.co.uk/photo-guide)

### TOP TIP:

Make sure that you go with a conveyancing firm offers 'No sale no fee', so that if the worst does happen and the sale falls through, you're not left with a bill for nothing!



# Marketing of your home

When you have decided which agency to use, you should agree exactly what marketing of your property you'll receive.

We create a bespoke marketing plan for each of our properties. Blending the latest technology with traditional estate agency methods, to present your property in the best possible way to the biggest possible audience.

Here's some key marketing tools your chosen agent could be using;

- Rightmove featured agent listing
- Online / social advertising with video of your property
- Virtual Reality tours
- Open Houses
- National and international property showcases

## Viewings

Shortly after the marketing of your home has begun, you'll start to receive viewing requests.

Most buyers will want to view outside of office hours, so evenings and weekends are popular viewing times.

Buyers prefer to view homes whilst the owners are out, as it allows them to properly explore and gives them the freedom to give the agent honest feedback. No one wants to stand in someone's living room and tell them they don't like their house! So keep in mind when your agent is booking in viewings, that you'll need to go out.

Prepare your home for viewings, as buyers will be put off by unmade beds and bad smells – so make sure you have a quick tidy and open all windows before any viewings.

Open Houses are a great way of avoiding the hassle of preparing your home for viewings day after day. Not every agent offers these, but if you followed our handy tips when picking an agent, yours will!

They're also a great way of showing buyers how popular your home is, enticing offers from them so they don't miss out!



## You've got an offer!

After you've had some viewings, hopefully you'll soon be in receipt of an offer.

When a buyer makes an offer your estate agent must tell you that, unless you've previously given them written consent to reject all offers below a certain value on your behalf.

They will likely call first to discuss the offer with you, but all offers should also be confirmed in writing.

## Negotiating and accepting an offer

It's likely that the offer made is slightly under your asking price, as this is common practise and to be expected. You don't have to accept it though, unless you want too!

Your estate agent will tell you the amount that has been offered as well as the buyers' position and other relevant information about their finances.

A buyer's position is a key point when considering offers. A buyer with 'no chain' can move a lot quicker than those who have someone buying their home, who might also then have someone buying theirs and so on. (The chain)

If the offer isn't acceptable, then you can reject it and advise your agent of an offer which would be acceptable, so the agent can go back and negotiate on your behalf.

The buyer then has the choice as to whether they increase their offer or walk away. If a buyer does increase their offer and may not increase it to the level you're looking for. So don't be disappointed if they don't.

Hopefully you will receive an offer that's acceptable and the Memorandum of Sale will be produced and it's time to officially instruct your solicitor, if you haven't done so already.

## Draft Contracts

One of the first things your solicitor will do is draft the contract between you and your buyer. The contracts will include any extras you may have agreed on at the point of offer, such as curtains / carpets.

Once drafted, these will be sent to the buyers' solicitors for review and sharing with their clients. Any amendments can be made whilst the Searches are completed.





## Searches & Enquiries

If you haven't already instructed your solicitors, then do that now. Searches are often reliant on third party companies and if not actioned immediately, could cause delay to your sale.

If you're selling a shared ownership property there are a lot more searches/paperwork involved, so keep this in mind when thinking about your time scales.

There are several different types of searches your solicitor may conduct;

### Local Authority Searches

These are arguably one of the most important searches done. Looking at all information held by the local authority on the property, including prospective plans for nearby developments and roads. These searches can take from 1-6 weeks and can cost up to £300 depending which authority your property is located in.

### Land Registry Searches

This is a legal requirement to prove the sellers actually are the legal owners and this is done by checking the 'title register' and 'title plan' at the Land Registry. Each check costs around £3.

### Environmental Searches

Some lenders will insist this search is done prior to offering a mortgage as it checks the property isn't built on a landfill site, an area that is subject to flooding or on or near contaminated land or water. The cost of this search is around £50.

### Drainage & Water Searches

This will establish if there are any public drains on the land, which could have an effect on any future works planned on the property.

### Chancel Repair Check Searches

In some circumstances, the properties local to a parish church are liable for any repair cost of that church. Although there was a law change in October 2013, in certain circumstances the church can still pass liability to local property owners. The search only costs a few pounds but you can also opt for an insurance to cover potential requests, which is around £20.

Depending on the property and area, the solicitor may advise you have other searches specifically carried out. These searches could include:

- Energy & Infrastructure Searches
- Transport Searches
- Residential Flood Searches
- Subsidence Searches
- Mining Searches
- Residential Planning Searches
- Commons Registration Searches
- Highways Searches
- Radon Risk Searches
- Utility Searches

## Agree the time between now and completion

Once you have found a property to buy and had your offer accepted, now is the time to agree dates.

If your sale/purchase is part of a chain, you'll need to agree a Completion date that is suitable for everyone in the chain, as you'll all need to complete on the same day. If there is no one else in your chain except you and your buyer, this makes finding an agreeable date much easier.

Although you can Exchange and Complete on the same day, traditionally they are around 1 week apart.

On the day of Exchange, your buyer will need to have their deposit money ready to transfer to their solicitors. If you're buying onwards, you'll need yours ready too.

## Exchange of contracts

There's no backing out now, you've officially sold your home.

Your buyer's solicitor will transfer the deposit monies and your solicitor will now start the process of the transfer of Deeds, ready for your Completion date and you need to book your removal van.

## Completion Day!

Your solicitor will confirm once you've officially Completed, probably around 1pm. You will only 'Complete' when the money for your property has been received in the solicitor's banks and keys are ready to be handed over.

You will have already agreed if you are going to take the keys to the estate agent, or meet the new owners at the property, so all that's left is to have one final check that you've not left anything and lock the door on your way out.

## Settle your mortgage

Once the monies have been paid, you'll need to settle up with your solicitor, Mortgage Company (where applicable) and estate agent.



Book your free, no obligation property valuation today at **[prospect.co.uk/valuation](https://prospect.co.uk/valuation)**



**Reading Head Office:**  
24 King Street, Reading, Berkshire RG1 2HE  
t: 0118 955 9700  
e: [reading@prospect.co.uk](mailto:reading@prospect.co.uk)

