

23 TIPS YOU SHOULD KNOW BEFORE SELLING YOUR PROPERTY





23 TIPS

“ Your home is probably your largest asset, selling it is probably one of the most important decisions you will make in your life. “ than if you want to maximize your price..

So you can be better prepared for the home selling process this guide has been compiled by Match Property to give you access to vital industry tactics and secrets used by successful property professionals. These 23 tips will show you how to protect and capitalize on your most important investment, reduce stress, be in control of your situation and make the most profit possible.

1. Understand Why You Are Selling Your Home

Your motivation to sell is the determining factor as to how you should approach the selling process. It affects everything from what you set your asking price at to how much time, money and effort you're willing to invest in order to prepare your home for sale.

For example, if your goal is for a very quick sale, this would require a different approach

2. Keep the Reason(s) You are Selling to Yourself

The reason(s) you are selling your home will affect the way you and your agent negotiate its sale. By keeping this between you and your agent, you don't provide ammunition to your prospective buyers.

For example, should they learn that you must move quickly, you could be placed at a disadvantage in the negotiation process. When asked, simply say that your housing needs have changed or something similarly vague.

3. Before Setting a Price - Do Your Homework

When you set your asking price you indicate to buyers the absolute maximum they would have to pay to secure your home. As a seller, you will want to get a selling price as close to the asking price as possible, if not above. If you start out by pricing too high you run the risk of not being taken seriously by buyers. If

you are pricing too low it can result in selling for much less than you were hoping for. (Check out our Pricing Strategy Guide: The Good, The Bad & The Ugly)

Do your homework! Look on the big property portals like Rightmove and see what similar properties are asking in your area. This is easier than it sounds as there are a lot of variables but either way you should still get a local agent to advise you further and discuss pricing strategies depending on your needs. A good way to establish a value is to look at homes that have sold in your area within the **past 3-6 months**, including those now on the market. This is how prospective buyers will assess the worth of your home.

Very important – Always check the sold prices in your area too.

4. Do Some "House Hunting" Yourself

The best way to learn about your competition and discover what turns buyers off is to check out other houses. Note floor plans, condition, appearance, size of plot, location and other features. **Particularly note, not only the asking prices but what they are actually selling for!** Remember, if for example, you're serious about getting your home sold fast, don't price it higher than your neighbour's.

5. When Getting a Professional Valuation is a Benefit

Sometimes a good professional valuation from a local surveyor can be a benefit in marketing your home. Getting a Valuation Survey is a good way to let prospective buyers know that you are being realistic about selling at the right price. However, a valuation survey does cost money, has a limited life, and there's no guarantee you'll like the figure you hear. An alternative is to call a local agent you trust and ask them for a market valuation. This is not the same as getting a surveyor's valuation but will give you a good idea of the marketing price and pricing strategy you should consider for your circumstances.

6. Deciding to use an estate agent

When deciding to use an estate agent, consider two or three. Be as wary of quotes that are too low as those that are too high. All estate agents are not the same! A professional estate agent knows the market and has information on past sales, current listings, a marketing plan, and will provide you with their background and references or testimonials. Evaluate each agent carefully on the basis of their experience, qualifications, enthusiasm and personality. Be sure you choose someone that you trust and feel confident that they will do a good job on your behalf.

7. Ensure You Have Room to Negotiate

Before settling on your asking price make sure you leave yourself enough room in which to bargain. For example, set your lowest and highest selling price. Then check your priorities to know if you'll price high to maximize your profit or price closer to market value if you want sell quickly. A trusted local estate agent will guide you in this and be honest about what price can be realistically achieved.

8. Presentation Matters - Make It Count!

Presentation is so critical that it would be unwise to ignore this when selling your home. **The look and "feel" of your home will generate a greater emotional response than any other factor.** Prospective buyers react to what they see, hear, feel and smell regardless of the asking price.

9. Invite the Honest Opinions of Others

The biggest mistake you can make at this point is to rely solely on your own judgment. Don't be shy about seeking the honest opinions of others. You need to be objective about your home's good points as well as bad. A good estate agent will be unabashed about discussing what should be done to make your home more marketable and more

desirable.

10. Get it Spic n' Span - Clean and Fix Everything, Even If It Seems Insignificant

Scrub, scour, tidy up, straighten, get rid of the clutter, declare war on dust, repair squeaks, the light switch that doesn't work, and the tiny crack in the bathroom mirror because these can be deal-killers and you'll never know what turns buyers off, everyone is different. Remember, you're not just competing with other resale homes, but all the new build ones as well.

11. Allow Prospective Buyers to Visualize Themselves in Your Home

The last thing you want prospective buyers to feel when viewing your home is that they may be intruding into someone's life. Avoid clutter such as too many knick-knacks, etc. Decorate in neutral colours, like white or magnolia and place a few carefully chosen items to add warmth and character. You can enhance the attractiveness of your home with a well-placed vase of flowers or potpourri in the bathroom. Home-decor magazines are great for tips.

12. Sale Killer!! Odours - Must Go!

You may not realize but odd smells like traces of food, pets and smoking odours can kill sales quickly. If prospective buyers know you have a dog, or that you smoke, they'll start being aware of odours and seeing stains that may not even exist. Don't leave any clues if you can.

13. Be a Smart Seller - Disclose Everything

If you can't fix everything, be smart. Smart sellers are proactive in disclosing all known defects to their buyers. This can reduce liability and prevent problems later on. A sale will fall through or a sale price re-negotiated if an unforeseen issue crops up later on down the line. This could waste valuable time or mean you have to start marketing all over again.

14. It's Better With More Buyers

When you maximize your home's marketability, you will most likely attract multiple buyers. It is much better to have several buyers because they will compete with each other on price, a single buyer will end up competing with just you on price.

15. Keep Emotions in Check During Negotiations

Let go of the emotion you've invested in your home. Be detached, using a business-like manner in your negotiations. You'll definitely have an advantage over those who get caught up emotionally in the situation.

16. Learn Why Your Buyer is Motivated

The better you know your buyers the better you can use the negotiation process to your advantage. This allows you to control the pace and duration of the process. As a rule, buyers are looking to purchase the best property for the least amount of money. Knowing what motivates them enables you to negotiate more effectively. A good estate agent will have asked all the right questions and know exactly what your buyers situation is. For example, does your buyer need to move quickly. Armed with this information you are in a better position to negotiate.

17. What the Buyer Can Really Pay

As soon as possible, try to learn the amount of mortgage the buyer is qualified for and how much his/her deposit is likely to be. If their offer is low, ask your estate agent about the buyer's ability to pay what your home is worth. A good agent will have already qualified the buyer and have this information ready for you when offers start coming in.

18. When Would the Buyer Like to Complete the sale

Quite often, when buyers would "like" to complete the sale is when they "need" to complete the sale. Knowledge of their

deadlines for completing again creates a negotiating advantage for you. Make sure your agent checks if there is any chain below the buyer and what the details of the chain are.

19. Deadlines Create A Serious Disadvantage

Don't try to sell by a certain date. This adds unnecessary pressure and is a serious disadvantage in negotiations. Not to mention the stress this adds to the whole process.

20. You Get A Low Offer ! - Don't Take It Personally

Invariably the initial offer is below what both you and the buyer knows they will pay for your property. Don't be upset, evaluate the offer objectively. Use this as an opportunity to confirm all the details of the offer. What's the buyers deposit, mortgage amount and get a copy of an agreement in principle in writing from their lender, a completion date and any other special requests. This can simply provide a starting point from which you can negotiate strongly and the buyer is more likely to give this information thinking they may be getting a great deal.

21. Turn That Low Offer Around

You can counter a low offer or even an

offer that's just under your asking price. This lets the buyer know that the first offer isn't seen as being a serious one but that you are open to doing a deal at the right price. You are more likely to secure the deal you want if you engage with your buyer rather than just rejecting an offer that is not suitable.

22. Maybe the Buyer's Not Qualified

If you feel an offer is inadequate, now is the time to make sure the buyer is qualified to carry the size of mortgage the deal requires. If they haven't already, ask your estate agent to enquire how they arrived at their figure and suggest they compare your price to the prices of homes for sale in your area. You will soon find out if they are wasting your time.

23. Honour the deal

Resist the temptation to keep your property the market, buyers will rarely be comfortable with this unless you are selling fast and for a very good price. Make sure your agent is clear on your instructions here and communicated this in writing to all parties. Now is not the time to take any chances of the deal falling through.



We have been selling & letting property in North Devon for years and have grown our business through word of mouth & recommendation from our many happy customers.

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