



Selling your property with Allan Howard

A guide to the selling process

Introduction

Selling your home needn't be a big headache, especially when you have some useful advice to give you some ideas and a friendly company to call on for assistance.

At Allan Howard, we pride ourselves in the level of service we provide to people who wish to sell their property through us. Our rates are reasonable and if you ever have any questions, we're just a phone-call or email away.

This quick document will guide you through the most common challenges associated with selling your home and provide you with a print-out-and-keep reference

So you've decided to sell your property

First of all, you're already off to a good start by considering a locally based, knowledgeable and well-established firm of estate agents like Allan Howard. We've been established in your area since 1992 and, in fact, there are very few streets around in which we *haven't* sold a house!

There are a lot of circumstances that dictate your reasons for putting your property on the market. You might be moving because you need a bigger place, possibly with children on the way. A change in location because of you or your partner's job may mean you need to move quickly. Or maybe the family has flown the roost and you want to sell your property now to make the most of the equity that has built up over the years by moving to somewhere smaller – or even a place in the sun.

Why ever it is you're moving, we're here to help – and so's this document. Read on now to discover a few quick rules that will help make your property sale as smooth as possible. These aren't necessarily rules – just adapt the different pieces of advice to suit your own situation.

And, of course, if you need any assistance, just call us on 020 8907 2525.

Preparing your home for sale

Do first impressions count?

Yes, emphatically, yes. To increase your chances of a quick sale at the asking price, you need to make the purchaser think “this is the property for me” even before they walk through the door.

The following might sound like pretty stern advice. And some of it might sound downright obvious. But bear with us. What we say here is as a result of selling thousands of properties.

There has been lots of talk about feng shui (pronounced *fung sh-way*), the Japanese art of decorating and placing objects in pre-set positions in relation to each other for balance and health. But unless you really know what you're doing, it's probably best to just stick to the basics.

Equally, with the number of television programmes and magazines about “how to do up your home” being broadcast and published, it's easy to do, shall we say, just a little more than is actually necessary. Remember, décor is fundamentally down to taste. It's subjective and a matter of choice, it's emotional and less is quite often very definitely more.

If your property is a house...

Use the following as a checklist. Quite simply, the more times you can answer ‘yes’, the more likely it is that you'll sell your property quickly and for what it's worth (or possibly more). Obviously this list isn't exhaustive. If you can see that something needs attending to, fixing or decorating, just have it done soon as you can!

Outside

- Is the front of the house in good decorative order, free from peeling paint and clean around the window and door frames?
- Are the windows clean?
- Is the front garden well-tended and tidy?
- Is the front gate easy to open and well maintained?
- Is the path free from weeds?
- Does all the front door furniture work properly including the handle, bell and door-knocker?
- If your neighbour is running a car-breaking and scrap metal business from their front garden, have you politely asked them to desist (before phoning the council)?

Inside

- Kill the clutter! There are few things more off-putting to a potential purchaser than an untidy house. And clearing up *doesn't* mean bunging the contents of the dining room into the cupboard under the

stairs and hoping that people won't open the door. So the question here is to which you have to be able to answer 'yes' is 'Is your home tidy?'

- Interior décor obviously comes into question. What you saw on *Changing Rooms* in 1994, when rag-rolling a mixture of yellow, orange and blue gloss across your sitting room walls was fashionable, stands a chance of not being to everyone's taste today. Whilst it might not always be practical to redecorate the whole house, some of the more prominent decorating faux pas can often be cured with a couple of coats of magnolia. The less intrusive the style of décor, the better.
- Do you know what you're including with the sale such as carpets, curtains and appliances?
- A blast of air freshener half an hour before the potential purchaser arrives rarely does any harm.

Tips for greeting prospective purchasers and showing them round

Wherever possible one of our qualified estate agents will accompany potential purchasers to your property. However, when this isn't feasible, here are some tips which you might find useful.

- Try to be happy and cheerful – even if you find yourself selling your home for reasons that are not entirely desirable. Your demeanour will affect the emotions of the people visiting your house.
- Are you ready to answer technical questions about the house honestly and with confidence? Do you know where, physically, the boundaries are? Are there shared drains? What do utility bills amount to per month or quarter? How much is the council tax? The more information you can give the better, so be ready to answer questions.
- If you have children (especially children that can speak!), it's normally a better idea to send them out to play or have someone else look after them for a while. Even the best-behaved kids can often feel the need to contribute to the sales process by revealing, loudly, a fact that you might for the moment have kept under your hat.
- Baking bread and brewing coffee have become clichés. Don't offer your purchasers a drink immediately. But, if they're showing serious signs of interest, offer a tea or coffee while you're discussing the nitty gritty. Remember, unless you're selling to a friend, the prospective purchaser probably isn't about to become one.

A quick note for flat vendors

All of the information above pretty much also applies to you if you're selling a flat. There's one extra point to note about communal areas. Even if you're not directly responsible for the entrance hallway or gardens, these still need to be tidy. For example, a prospective purchaser coming to view your flat is immediately going to think twice if they have to climb over a big pile of bikes before they can ascend the stairs. If at all possible, a bit of diplomacy with your nearest neighbours can go a long way.

Jargon buster

If you've never sold a property before, you might find this jargon buster helpful. Here are just some of the phrases and terms you're likely to come across. Please remember though, if there's something you don't understand, you should have it cleared up by your legal advisor.

BRIDGING LOAN

A short-term, high-interest bank loan used to cover the time difference between receiving the monies from the sale of your old home and paying for your new one.

COMPLETION

The date on which the balance of the purchase price is paid, the vendor moves out and the purchaser moves in.

CONTRACT

A contract is two identical documents which set out the terms of the sale, one signed by the seller and the other by the purchaser. When these are exchanged both sides are legally bound to complete the transaction.

CONTRACT RACE

If the vendor issues two or more parties with contracts on the same property. If this situation arises, the vendor must inform all parties involved that this has been done. The race is then to see which party can successfully exchange contracts first.

CONVEYANCING

The term used for the legal transfer of a property from one owner to another.

DEPOSIT

Usually 5% or 10% of the purchase price. This is paid to the vendor's solicitors on exchange of contracts and may be lost unless the purchaser completes in accordance with the terms of the contract.

EXCHANGE OF CONTRACTS

The time when both purchaser and vendor are legally bound to buy and sell the property on a given date.

FREEHOLD

Full ownership of a property and the land on which it stands.

FREEHOLDER/LANDLORD

The owner of the building as a whole rather than just the flat. May also be known as "the Lessor".

GAZUMPING

Where the vendor agrees to accept your offer and then accepts a higher offer from someone else.



GAZUNDERING

Where a buyer agrees a purchase price on a property and at the moment before exchange asks for a price reduction.

GROUND RENT

Money paid to the freeholder of a building by the owner of a leasehold property.

LAND REGISTRY FEES

These are paid through your solicitor to register your ownership of the property with the Land Registry. The Government fixes the scale of fees.

LEASE

The document which regulates your relationship with the landlord who owns the building or block of flats as a whole. The lease will stipulate that you own the flat for a specified number of years, paying a small amount of rent to the landlord and paying a service charge which is your contribution towards the costs of maintaining the building or block.

LICENSE TO ASSIGN

Formal permission from the Landlord, sometimes needed (the Lease will stipulate whether or not it is required) before a sale can take place.

LOCAL AUTHORITY SEARCH

Your solicitor will carry out a Local Authority Search to establish whether your home will be affected by any planning decisions or proposals.

MORTGAGE

Most people will need to take out a mortgage to purchase a property. There are many different types available.

STAMP DUTY

A tax payable on all properties costing over £125,000. The rate of tax can vary but is generally between 1 - 4% of the purchase price, depending on the price of the property. Your solicitor will automatically handle payments on your behalf.

SUBJECT TO CONTRACT

The wording attached to an agreement or offer (prior to exchange of contracts) that allows the buyer or seller to withdraw from the deal without incurring a penalty.

TENURE

The type of ownership of a property - eg. Freehold, leasehold.

TITLE DEEDS

The legal documents proving ownership of a property.

UNDER OFFER

When an offer has been made on a property, but contracts have not yet been exchanged.

VALUATION SURVEY

Before your lender provides you with a mortgage offer they will have the property valued for mortgage purposes. Most lenders will allow you to view the report but you should not be put off by the value they put on the property. This is a valuation for loan purposes and may not reflect the open market value of the property. A fee will be payable for the valuation.

VENDOR

The seller.

Good luck!

We hope to help you make your property sale go through as painlessly as possible and we wish you the very best of luck.

If you need any further advice, please contact us on **020 8907 2525** or **020 8908 3131** or email us on **info@allanhoward.co.uk**



Allan Howard MNAEA