

HOW TO SELL IN A TOUGH MARKET



*Everything you need to know to sell a home in London
at the right price, without problems, and on time.*

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HOW TO READ THIS BOOK

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Acknowledgements

Design: CJ Field Design

Cover photograph: Patricia Hofmeester / Shutterstock.

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CHAPTER 1

Profiting from a tough market

Contents at a glance, and how to get around the book easily. [Click here.](#)

A TOUGH MARKET IS A GOOD TIME TO SELL

It seems obvious that if you own a property and the market is going up, then it's a good time to sell; and equally obvious that if the market is going down, it's a bad time to sell. Obvious but wrong.

If you had bought a property just as a speculation, so you could sell it later and pocket the cash profit, that would be absolutely right. But it isn't at all logical if your intention is to be in the property market long term. Since you probably live in your property now, and intend to live in any future property you may buy, you are definitely in the market long term.

Selling when the market is going up, and sitting tight when the market is going down, *doesn't* actually make much sense.

THE LONG-TERM MARKET IS WHAT REALLY MATTERS

What should actually matter to you is that the long-term trend in the market is upwards. I'm talking here in terms of 30 years. The reason is that there will come a day when all your children have left home and you want to sell your huge house with five bedrooms in London and buy a cottage in the country or a smaller flat in town, and then you want to take advantage of the increasing value of the property to have a large cash sum which you can use as part of your pension, or pass on to your children in due course.

TRADING UP IS AN OPPORTUNITY FOR PROFIT

But if what you are doing is simply trading up - buying a bigger house as your family grows in size, or moving into a grander house in a more exclusive neighbourhood as your income increases - then actually a market which is generally in the doldrums, or falling slightly, is a great opportunity for you.

Let me give you an example. If you knew from swapping stories with your neighbours last year that your house was worth £1,100,000, and now it's only worth £900,000, it's human nature to decide that you definitely won't move for the moment until prices recover to the 'real' value of your house (which we all tend to think of as the highest value it reached in the previous market phase). But in fact this is your opportunity to make money. Let's say you have seen a house you love which is on the market for £1,500,000. Your calculation may be that now it would cost you an extra £100,000 to move because your property has dropped in value, and you may be thinking: 'If only I had sold when the property was worth £1 million.' But what you have to bear in mind is that the £1,500,000 property has also taken a drop. If it had been put on the market last year when your property was worth £1,000,000, it might have been put on the market at £1,650,000. (I'm just making the assumption here that the drop in the market has been 10% and both properties have suffered roughly the same drop.) But the effect of this drop has been to potentially make you money because instead of having to find £650,000 to bridge the gap between the two properties as you would have done when your property was worth £1,000,000, you now only have to find £600,000, because the other property has dropped more in cash terms than yours has. In other words, the drop in the market is a buying opportunity to you.

HOW TIME CAN ALSO HELP YOU

If you handle things correctly, you may find you can actually knock more off the price of the property you want to buy, and make even more money out of the deal, because of the fact that properties are slow to sell. Last year, it was 'a seller's market', which meant that sellers called the

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shots. There were lots of buyers competing for fewer properties. Now there are far fewer buyers, and they don't have the same access to mortgage funds as they did a year ago, and it is 'a buyer's market' - which generally means that sellers have to sit tight and grind their teeth while their precious buyers takes their own sweet time to exchange contracts.

If you are desperate to sell, then you may have to keep dropping your price in order to entice buyers. But if you are able to approach the situation dispassionately, it's a big opportunity for you. If possible, you should put your property on the market before you find a place to buy. Be realistic about the pricing. Be selective about the buyer you accept. (These issues are discussed in the following chapters). Then go looking for the perfect property to buy. The perfect property for you is the house you want, at the price you are willing to pay, and with sellers who are desperate to sell. Now you can drive a very hard bargain. You will be an attractive buyer to them because you already have your property under offer and the transaction is proceeding. Since they are desperate to sell, you will be far more attractive to them than someone who has yet to put their own property on the market and who may take weeks or months to find buyers, who might then have their own property to sell.

PRESERVE YOUR SANITY

It may all go wrong. Your buyers may take far too long, or withdraw, or if there is a 'chain' perhaps someone in further up or down the chain will lose their deal. But in the current market conditions, you run that risk anyway.

What you must do from the start is to refuse to allow yourself to become attached to the new property. Don't become 'invested' in the deal. If you start seeing it as the dream house you must have under any circumstances, the strain will becoming intolerable. If you start showing signs of desperation to your own buyers, they may start thinking about reducing the price they are offering you. So you have to see it as a business deal which, with a bit of luck and a following wind, will be

successful, but which might collapse - in which case, never mind, look for another deal.

DON'T BE DESPERATE TO SELL

The key to a lot of this is that you must not be desperate to sell. If you wait until you really have to sell, then you end up with the worst of all possible worlds. You have to lower your price at the outset because you can't risk waiting to find buyers. You will be terribly vulnerable to further price reductions as the deal proceeds. You won't dare take a tough line with the people buying from you. And you will be biting your fingernails to the quick about the whole thing.

TIMING A SALE RARELY WORKS

If you are selling and not buying, then of course you want to sell at the top of the market, not when properties are falling. Everyone knows that the secret of investment is 'buy low, sell high'. But nobody has found the secret of doing that. It's very hard to time your sale perfectly so that it coincides with the top of the market. If you sell, there's a chance the market will continue going higher. If you sit right, there's a chance the market will go lower. If you bought your first property decades ago, then in reality you are going to make a very significant and tax-free profit when you sell, so my opinion is that you should time your sale to suit your personal needs, and not worry about getting the timing perfectly right (as perhaps only Warren Buffett could do).

CHAPTER 2

Get the pricing right

Contents at a glance, and how to get around the book easily. [Click here.](#)

Finding the Goldilocks price

Picking the price at which to put your property on the market is one of the most important decisions you have to make.

What you are looking for is the 'Goldilocks price' – not so high that it puts all potential buyers off; but not so low that buyers stampede to buy it as a bargain. This is a crucial decision. Get it wrong and you could easily end up losing a huge amount of money. You won't know you are losing it because you won't know what you could have achieved – in fact, you'll probably be congratulating yourself on a quick sale. Alternatively, you could be waiting for months for an offer. Again, you won't realise you could have sold and moved months earlier if you had only been realistic about the price – you'll blame the slowdown in the market.

So you can see how important it is that you choose the valuation which strikes just the right balance between the best price and a reasonably quick move. In case you think the easy answer to the problem of finding the right price at which to put your property on the market is simply to instruct the estate agents who suggest the highest selling price, and use that price, that's actually not a reliable approach. Different estate agents may come up with quite different valuations for your property, depending on the weight they give to each factor affecting its potential attractiveness to buyers. To make a proper choice, rather than just toss a coin, you need to become a bit of an expert yourself. Then when you

start interviewing estate agents to sell your property, ask them the price they recommend, and how they arrive at it. How they arrive at it is the crucial issue. If you have done your own research, you will be able to judge the answers and achieve a profitable sale.

So you need to become a bit of an expert on pricing quite quickly. Unfortunately, there is no exact value for a property which you can look up somewhere. You have to arrive at a value by assessing various types of evidence, and this can seem daunting. But it's easy to do if you follow a few guidelines.

USING PRICES OTHER PROPERTIES SOLD FOR

Sale prices of similar properties near yours which have been sold recently are a good price guide. So if you have a three-bedroom Edwardian house in reasonably good condition, try and find out the prices similar houses in the same neighbourhood have been sold for in the last two or three months. The problem is that this information is not something you can just look up. The sale price is confidential between the seller and buyer, and may be quite different from the price the estate agents originally had in their window. Eventually, you can find the price actually achieved by checking at the Land Registry, which keeps records of all property prices, but that won't be available for two to three months after the seller and buyer originally agreed the price, which may be a bit too late in a fast moving market. The best thing you can do is simply ring up the estate agents who sold a property recently and ask what it went for. There's no reason why they will want to keep that secret. If anything, they will use it as evidence of how good they are at getting the best prices.

USING PRICES OF OTHER PROPERTIES ON THE MARKET

A better indicator of the current market is the prices being asked by estate agents for properties on the market now. Usually, agents are not going to have properties on the market at absurd prices. Sellers naturally press estate agents to put their property on the market at the highest possible price, but most agents will persuade sellers to accept a sensible

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price because putting a property on the market at too high a price has some significant disadvantages. Buyers will immediately see it is well out of line by comparing it with other sales particulars, and once they have checked the sales particulars and seen that there is nothing special about the property, they just won't view it. Unrealistic pricing means you don't sell, and when you reduce the price it makes it look to potential buyers as if there must be something wrong with the property. That consideration deters sellers from going for ridiculously high figures. So the prices currently being asked in sales particulars are very relevant. You should get on to local estate agents and ask them for the details of any properties which seem similar to yours.

ONLINE SOURCES OF INFORMATION FOR SALE PRICES.

You can obtain information about prices from rightmove.co.uk. This is a record of asking prices supplied by selling agents and does not show actual prices achieved. You can use landregisteronline.gov.uk to obtain past sale prices, but you can only check properties one by one and for a £3 fee, so this is only useful for individual properties you identify in advance. Hometrack.co.uk analyses data from 3,000-odd estate agents and is perhaps the most useful source of information because it includes selling prices and asking prices, and it also has average data on the number of viewings needed to achieve a sale.

USING COMPARABLE PROPERTIES

If you live in an area of many almost identical houses, or if you own a flat in a large block, it should be relatively easy to work out a price for your property if you know the price a neighbouring property has just been sold for. But even so, you are likely to run into problems. The only recent sale may be of two bedroomed properties, and yours may have three bedrooms. Or maybe both properties have three bedrooms, but the other one had a loft conversion, or a swimming pool, or a new addition. Even identical properties may not always be worth the same - one property may have a sunnier garden, or a better view, or be further away

from the railway tracks or the local school. You have to take all these things into account.

The only way you can really do that is by talking to estate agents. A good time to start is when you are thinking about putting your property on the market, but you're still weeks away from doing it.

Start by trying to get figures for comparable properties on sale now or recently sold. Look for other three-bedroom houses similar to yours in the immediate vicinity. Hopefully, there will be a few. Ask the selling agents why one is more expensive than another. There will be reasons – for example, which way the garden faces or whether the property is recently decorated or dilapidated. These are all factors which can have an impact on price. Whatever you are told, store it away because it may be a factor in comparing your property with others.

Next, look at comparable properties not quite in your immediate vicinity. Why do those prices differ from your locality? You may find that areas themselves differ markedly in popularity. Sometimes identical houses on different sides of the same road are several thousand pounds apart in value. It may be to do with the catchment area for a popular local school. Find out what the differences are.

THE IMPORTANCE OF THE NUMBER OF BEDROOMS

Usually buyers know how many bedrooms they want. That is often a deciding factor. That is why English property prices are so often based on the number of bedrooms, rather than the more logical issue of the size of the overall living area in square metres (as they do on the continent). So if you are going to be selling a three-bedroom house, your best evidence is always going to be three-bedroom houses.

But you should also take an interest in two-bedroom and four-bedroom houses. When you actually come to sell, there may be more of those on the market than three-bedroom properties and it is worth knowing how estate agents adjust the prices according to number of bedrooms. Do they add £50,000 for the additional bedroom? If so, you can apply

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lessons from the prices of four bedroom houses to your own property and just adjust the price down by the value of a bedroom.

THE UNIMPORTANCE OF THE NUMBER OF BEDROOMS

There are factors which will have an impact of prices, no matter how many bedrooms a property has. So you need to develop an idea of how all property prices are affected by, say, the size of the living room, the size of the garden, whether there is a kitchen diner or an integral garage. You don't need to know how these factors affect only three-bedroom houses, but how they are valued in the sale price calculation of any size of property by the local agents, so you can then apply the relevant factors to your own property.

DIFFERENCES BETWEEN SIMILAR PROPERTIES

Many properties start the same and diverge over the years. This can apply even to estates of virtually identical houses. Some owners keep their properties spic and span, while others just let them deteriorate gently. Some carry out improvements which have a real positive effect on sale value, and others carry out improvements which have little or no effect - or even a negative effect.

These are improvements which usually increase the value of the property significantly:

- Adding an extra bedroom, as long as it is in keeping with the property.
- Adding central heating, although most properties must surely have it already. (Interestingly the Scilly Isles have the highest proportion of homes without central heating, according to government figures.)
- Adding an integral garage. If you can add a garage and a bedroom above, then you are scoring twice.

These are extensions and improvements which improve a property's value, but not quite so effectively.

- Adding a conservatory
- Putting in a new fitted kitchen
- Modernising the bathroom
- Converting the loft
- Putting on a flat roof extension.

The following add very little to a property's value

- A swimming pool in the back garden
- A bathroom on the ground floor
- Double glazing
- Cavity wall insulation

However, with the new emphasis on being environmentally friendly, those last two items might become more significant.

A property's value can be severely downgraded by insensitive and unattractive 'improvements' such as the infamous stone cladding, or extensions which then fill or dominate the garden. If you have a period property, putting in modern-looking, double-glazed windows or removing fireplaces is bound to reduce its value.

THE IMPORTANCE OF DRIVING AROUND

You may get some idea of the states of repair of different properties just by driving round and having a look at them from the outside. If one has recently been repainted, you can assume it has been well-kept inside too.

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If the paint is visibly peeling off the window sills, you can probably assume not much money has been spent on maintaining what you can't see. You can also see local things which may have an impact on value, such as a pub or a railway line, which will not be obvious from the particulars alone.

DISTRUST MARKET STATISTICS

Don't be too depressed by what you read in the press about the property market having gone down again in the past month. Certainly, if you take the million or more homes being sold at any time, and average them, you come up with an interesting - usually depressing - statistic. But it is just the same as the statistical 2.17 children which families have. You would have a hard time finding 0.17 of a child. The average is made up of families with more children and families with fewer children. It is the same with property. There will be hot spots and cool spots at all times. Even if the market is generally flat, and estate agents are bemoaning the situation in the national press, you may find people are still desperate to buy into your little enclave. This can be down to factors like the particular type of architecture, a good local school, good local shops, or parking restrictions.

SURROUNDING FACTORS WHICH AFFECT VALUE

A street lined with beautiful trees, a nearby park, a nearby pub – these can all affect property prices. Property prices can diverge by as much as a third based on school catchment areas alone. (But remember that a catchment area alters each year; it can expand or contract according to the school's need to fill places.) You also need to take account of any shortage or oversupply of properties. It is not simply a matter of the market generally. Sometimes there can be demand for a particular type of house or a particular number of bedrooms, and there may be too many flats in purpose-built blocks or two-bedroom properties on the market at the time in your area. That will push down the price of the unpopular style of property, irrespective of the evidence you have for

prices a couple of months earlier when the position may have been reversed.

You may find that particular streets have a 'ceiling' which local agents know about, along the lines of, 'No house in that street has ever reached more than' It may be different in another street. These are useful factors in determining how location will affect value.

The price can be affected by how close the property is to council housing. A beautiful period house may be worth considerably more than an ex-council house of the same size and layout.

CONCLUSIONS

If you keep in touch with all prices being obtained, and you have come to understand how estate agents weigh up all the various factors, you are well on your way to being able to put a rough value on your property. Then you will be in a good position to assess what selling agents tell you is your property's value when you interview them.

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CHAPTER 3

Make your property really saleable

[Contents at a glance, and how to get around the book easily. Click here.](#)

Generally

SEASONS FOR SELLING

If you have the luxury of picking which time of the year to sell, selling in the spring or autumn is usually best. During the summer months, many people are on holiday, and not planning to move home during that period. In fact, many estate agencies see a complete lull in business during August. Winter, on the other hand, is a depressing time to go round looking at houses and yours probably won't look at its best. Also it is an expensive time of year with Christmas. So if, for instance, it is February when you decide to sell, but you are not under any time pressure, the best thing to do is to spend the next couple of months doing whatever is necessary to make your home look its best and to maximise its value, and then put it on the market at the start of April.

ALTERATIONS TO MAXIMISE VALUE

If you know some time in advance that you will soon be selling, you should give thought to building an extension, or converting the loft, or even excavating the basement (if you live in an expensive urban area). The value which an extension or addition adds to a property can be far greater than the cost of building it. The arrival of most of the population of Poland, many of whom appear to be extremely competent builders, means that you may be able to find builders to carry out work at a very competitive price and on time. It is worth suffering a bit of

inconvenience and disruption if you can add rooms over your garage, or an extension on the side of the house, which will add value. What you must do first, however, is talk to a local estate agent to find out what the property is worth now and what it would be worth with the proposed additions. They will know if there is a shortage of a particular kind of house (or number of bedrooms) and tell you which would be the best improvement to go for. Also some 'improvements' can positively hurt the value of your home. An extension which takes up the whole of your garden is nearly always a bad idea.

KERB APPEAL AND HOW TO GET IT

Remember that a lot of buyers - perhaps even half of all buyers - make the decision not to buy a property before they even get inside. Attractiveness from outside is called 'kerb appeal', as in 'Let's park and go in' or 'Put your foot down and let's get out of here.'

See how your property compares to neighbouring properties when seen from the street. If neighbouring properties have been redecorated, then you should repaint the front of your house to look at least as good.

These are things you should definitely do. Trim the hedge. Mow the lawn, but also put down lawn feed to make the grass as green as possible. If a particular area looks bare and awful, cover it with gravel. You can do a lot with large tubs full of plants or bushes. If the property is relatively new, and the garden looks like a desert, it may be worth the money to buy some mature trees and bushes.

Some garden furniture is a good idea, to show the buyers they will be able to drink martinis out in the garden. You can always take it away with you. Apparently you should never close the garden gate when you are expecting potential buyers - the theory is that it should be left open to seem welcoming!

Repaint the front door. Apparently blue is the most attractive front door colour when it comes to selling houses. Make sure the doorbell works. (It gives the most immediate impression of decay if it doesn't work.) If

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you have a porch, fill any cracks, remedy the causes of any damp patches, and repaint to cover stains. (But don't repaint to cover stains without solving the cause of the stains – you can be sued for deliberately concealing problems.) If there are dustbins outside, hide them away or put something in front to make them invisible.

Make first impressions really count

Psychologically, what buyers see first when they step through the front door is often most important in making their decision.

THE HALLWAY

The hall and entrance are very important. The first glimpse your prospective buyer has of the inside of your home is the hallway. It seems that it takes very little to switch a viewer from open-mindedness to 'definitely not'. That decision can apparently be made in the hallway, after which your beautifully laid out living room will have no effect at all. All the pundits agree that you must concentrate on the hallway to give the right impression. The hall has to be light, clean and free from clutter. It should seem as spacious and light and airy as possible. So everything you normally park there must be removed. Put a brighter than usual light bulb in the hall light and replace the lampshade with an attractive new one. Consider putting up a mirror to make the hall seem wider than it is.

LIVING ROOMS AND FURNITURE

The whole point is to convince people that they are getting a lot of property for their money. So they have to feel that rooms are large and spacious. Doors must open fully. If potential buyers open a door and it only opens three-quarters of the way because there is a settee squeezed in behind it, they get the impression that the house is pokey. Make sure no one has to walk round the back of a large chair to get into a room. Get rid of any furniture you can do without. Tie back curtains and take down blinds to make rooms brighter. Put a large mirror over the

fireplace. If any of your rooms contain prominent radiators, consider buying radiator covers to reduce the visual impact.

You have to bear in mind that when a potential buyer stands in your living room doorway, he or she is thinking 'Could I live here?' Most people are not imaginative interior designers, so they may try for a moment to see past the flower-patterned flock wallpaper, but quickly give up the battle with 'I couldn't possibly live here'. So your task is to make it as easy as possible for the unimaginative majority to see themselves happily living in your home. That means playing the percentages and making the property look as appealing as possible to the large middle ground of buyers - which you may personally feel is boring and awful, but it's what is most likely to sell your house.

DINING ROOM

If you are selling a house, or a large flat, it can often be extremely important to have a dining room. When a family moves in, it will quickly degenerate into a children's play area, but when people are looking for a home they aspire to a formal dining room. Everyone will tell you that the number of bedrooms you have in the house is important, and that is true, but you should not claim every room in the house without a tap in it is a bedroom when marketing a property for sale. Obviously, you're not going to claim an upstairs room next to the bathroom is a dining room, but equally if the room next to the kitchen has been used as a bedroom, it may be a good idea to turn it back into a dining room before you put the property on the market.

A dining room should look like a dining room. Have a dining table and chairs in it. You may be able to rent them on a short-term basis if necessary. Some people argue that you should even set the table up as if for a dinner, but I think that looks too obviously posed. A candle holder or a centrepiece of some sort is enough. But, as with the living room, it's all about putting into the visitors' minds an idea of how they could live in the property.

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BEDROOMS

Bedrooms should seem as large as possible. A teenager's bedroom painted black or dark red should be repainted white. Furniture crammed into rooms so that they look impossibly small should be removed. The important thing is to avoid a room looking like a box room; it must convince as a bedroom. Buyers can figure out what to do about their storage when they move in.

Unless you are selling to a bachelor market, a more feminine style to a bedroom will be most appealing to most buyers. If you want a bedroom to look chic, merely investing in a co-ordinated set of bed linen can do the trick.

KITCHENS

Don't waste money replacing the kitchen units and appliances. People will generally prefer putting in their own new kitchen if they have the option. Money spent on totally upgrading kitchens is usually not recouped in additional purchase price. But there are smaller improvements which may well be worth making, and they won't cost a lot.

Consider replacing all the cupboard doors with modern ones, without replacing the carcass of the cupboard itself. Putting on new unit doors is a low-cost option which can dramatically transform the look of the units. Dark-coloured cupboards and units should be converted to light-coloured ones wherever possible. It gives a greater sense of space and it fits in with most people's concepts of an attractive kitchen. If painted cupboard doors look out of date or worn but you don't want to replace them, then they should at least be repainted. The tiling of the splash-back between the counter and the cupboards above might need cleaning or even replacing. That's not too big a job. Light coloured wall tiles are usually better for selling purposes than dark ones.

Having a new vinyl floor laid can really lift the appearance of the room. Since it is a relatively small area, you may be able to buy an off-cut quite

cheaply. If you are prepared to splash out a little bit more to give the best impression, lay wood laminate flooring rather than vinyl. It looks a lot classier.

Take down any curtains or blinds. They make kitchens seem dark. And since kitchen walls tend to get splashed more than anywhere else in the house, for obvious reasons, some emulsion would be a good idea here. Spotlights in the ceiling or up-lighters above units can make the kitchen seem brighter.

The kitchen is the one area in the house where a bit of clutter can be a good thing. A few attractive jars, and cooking paraphernalia will make it look like a friendly, inviting kitchen, not just an empty room.

BATHROOM

The avocado bathroom suite is a well worn joke, but an awful lot of people bought them. If you have anything coloured in your bathroom, have it replaced by a white suite. It may sound like engaging in major building works, but actually it can be done quite quickly and cheaply. (Even if you don't change the suite, fitting a new wooden toilet seat is said to be a good thing to do.) Take the trouble to remove lime scale from baths and toilets. You can use grout-whitener on tiles to make them seem fresh again.

New suites or units may have different footprints, so you may have to change the flooring. Never use carpet in a bathroom. Visitors will have vivid ideas of what may have splashed onto it. Use quality vinyl flooring with a light colour to suggest space - you can probably buy a single off-cut for the size of the bathroom.

An old shower curtain can be very off-putting to buyers if it looks drab and grubby. It's worth getting a new one. You could even invest in a new power shower, with a glazed door on top of the bath, if you don't already have one.

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Putting a mirror on one wall can have a dramatically enlarging effect. Some pundits say you should put some new white fluffy towels in the bathroom before a viewing.

REPAIRS YOU SHOULD DO

You will, when you think about it, realize that you are putting up with a number of little defects in your home which you have become accustomed to – the toilet cistern which needs a special knack to flush, kitchen drawers which don't quite shut, a dripping tap. These are all things you must put right. Anyone coming round the property won't be doing a detailed survey for major defects, but they will open and shut most cupboard doors and drawers, possibly flush the loo, and if they don't work properly they will think the property hasn't been maintained properly and that there must be much more serious problems they haven't spotted. So everything must work perfectly. If there are any cracks in the walls, these should be repaired. (It's okay to repair and decorate - it's not okay to simply cover up an ongoing problem.)

PAINTING AND DECORATING

It is definitely worth repainting and decorating before you put your property on the market. It is a relatively cheap way of making your home look as close to new as possible. Even if you are selling a period property, it is still important that it should look well maintained and attractive. Another reason for redecorating is to get rid of your personal tastes! It's not because your personal tastes are bad, it's simply that most buyers lack imagination. Buyers need to imagine themselves and their furniture in your property. If everything looks clean, white, and generally neutral in tone, they can probably do that. If you have heavily patterned wallpaper or bedrooms with dark red walls and stars on the ceiling, your buyers may step back in shock instead of seeing the potential for their own equally individual scheme. You should always talk to your chosen estate agents and find out what they recommend. You are selling the property, so it's purely a business decision. You are probably saying to yourself, 'The buyers will repaint anyway, so what's the point?' The

point is that you must get them to sign the contract first, and that is usually achieved by presenting them with an attractive but blank canvas.

REMOVE CLUTTER

All the precious things that make your property your home - mementos from a holiday, presents from your aunt, your collection of china – these are what estate agents call 'clutter'. The same considerations apply as with painting and decorating: you need potential buyers to see past your presence to how they would live in the property. You mustn't totally depersonalise the place or it won't seem inviting at all, but you should look at it from an outsider's point of view, and get everything which would detract from a sale out of the way. It really is a good idea to get an outsider, whose views you are prepared to respect, to come in and make suggestions. It can be a friend or a relative, or you can ask your estate agent

The same applies to furniture. Large furniture makes rooms seem smaller than they are. If you had to cram a double bed into a small bedroom, put the double bed into store and replace it with a single bed which makes the room seem like a well-proportioned bedroom rather than a converted box room.

CLEANING

Cleaning shouldn't really matter. If the buyers don't think it's clean enough, they can clean it when they own it, surely? But it does matter. It's really just part of the psychological process of making the property seem attractive to prospective buyers. It's packaging, but we all know that packaging sells. Since they will be scrutinising everything, you need to take special care of the areas like the toilets, the grouting between bathroom tiles, the oven and kitchen cabinets.

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BAD SMELLS

Nothing is more likely to put prospective buyers off your home than bad smells. They might forgive tasteless wallpaper or dark paint, which they know they can banish with a paintbrush and a few litres of emulsion. But bad smells suggest something may be fundamentally wrong with the property - in other words, too much trouble to take on. Bad smells often do indicate something genuinely wrong. It may be wet rot or damp, both of which have distinctive smells, and clearly require treatment and building work before you even put the property on the market. That horrible rotten egg smell indicates something wrong with the drains, but you may be able to cure that quite simply with a dose of industrial strength sink un-blocker. Those are the problems you definitely have to attend to before putting a property on the market.

Many houses get to smell bad because of the family dog, or the fish tank or the children's hamsters. Cooking smells linger, and so does the memory of it if the remains are still in your kitchen rubbish bin. You should definitely open all the windows and air the property thoroughly before any viewing, and of course remove the cause of any recurring smells.

GOOD SMELLS

If bad smells put buyers off, good smells are going to encourage them to think well of your property. There are lots of suggestions traditionally put forward for enticing buyers with attractive smells: fresh bread or fresh coffee, for instance. But it's a little difficult always to be producing fresh bread in the oven whenever a potential buyer arrives, and it looks a little contrived. Coffee is a bit more practical. Flowers are probably the best bet for an understated effect which doesn't look like it's been done purely for the purpose of the viewing. Obviously, you have to keep on replacing them. Vases of dead flowers aren't going to improve your chances. You definitely shouldn't use any of the commercial plug-in 'scents' always being promoted on the television. I can only imagine people use them because their homes are smelly and poorly ventilated, and I would expect any buyer to think the same thing.

FLOORS AND CARPETING

Usually it is not worth re-carpeting a property, because it's a huge expense. If the carpet looks a mess, you should bring in commercial carpet cleaners, or try hiring an industrial cleaning machine yourself. If it still looks so awful that it seriously detracts from the property, you might consider pulling it up if there is an acceptable wooden floor underneath which could be polished. Or you could look for cheap carpeting.

Potential buyers may be put off a property because the carpet is filthy, but they won't decide to buy a property because they have fallen in love with the carpet, so getting rid of the filthy carpet but replacing it with a cheap new neutral carpet may do the trick. The difference between cheap and expensive is often how long it will last, but since you only need it to look fabulous for a few weeks, cheap should do. (Don't have carpeting in the bathroom - nobody likes that.)

THE GARDEN

An attractive garden is surprisingly important in selling a house. A significant number of buyers decide they definitely won't buy a property before they press the doorbell. From that point on, they are just going through the motions out of politeness, and there is little you can do to recover the position - in fact, you will be wasting your time without even realising it. Even a very nondescript house, or a rundown house - which may look thoroughly off-putting on its own - may instantly be transformed in buyers' minds into a charming cottage with a lived-in feel if you surround it with greenery, and have a little stone path to the front door, with pots of plants at the entrance. It's all about people's perceptions of the kind of lifestyle they could have in the property.

THE EXTERIOR OF YOUR HOME

If you want to sell your home at the best price, it must look like a home people can move straight into, not like a renovation project (for which prices are necessarily much lower.) The property must not look dilapidated from the outside. You need to think about this a few weeks before you put the property on the market. Everything should be

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repainted: windows, doors, the garage. Fences should be mended and creosoted or treated. Any defects should be put right.

If tiles on the roof are slipping you should have them re-fixed. A single slipped tile will suggest to buyers and their surveyors that the roof may need replacing, even though in fact it really is just a single slipped tile. So it's extremely important to have your roof checked - you can do it yourself with binoculars from across the street, or by looking for daylight in the attic.

Garage doors with peeling paint give a bad impression, easily put right. When you do the repainting, have windowsills checked for rot and have any rotten bits cut out and replaced. Also have a look at the guttering. If it's obviously broken and water is dripping down the walls, or they have become filled with leaves, have that put right too. Ferns sprouting round an overflow pipe near the top of the wall is not a good message to potential buyers.

INCREASING YOUR LEASE TERM

This is the odd man out in a list of practical steps to increase your sale price, because it's not a physical change. But if you live in a flat, or even a house, which is leasehold, you have to make sure you are selling a decent length of lease term on to your buyer. Buyers will normally expect to have a minimum of eighty years left on a lease, and most people would prefer a hundred years or more. Under modern legislation, most flat owners (and most owners of leasehold houses) have the right to extend their leases by another 90 years on top of what remains of their existing term in return for payment of a sum of money to their landlord. The amount of that payment depends on a number of factors, such as the value of the property, the number of years remaining on the current lease, and the ground rent. But it may be well worth it. Your estate agent can advise you.

Often you can pass the right to get an extension of your lease on to your buyers by filling in the relevant paperwork after exchange of contracts. The buyers then take it over.

CHAPTER 4

How to find the best estate agents

Contents at a glance, and how to get around the book easily. [Click here.](#)

Why you need an estate agent

Selling privately sounds like a great idea because you save estate agents' fees of up to 3% of the sale price. The problem is finding buyers. Most buyers are approaching local estate agents. They are not likely to come across your home for sale if you are handling your own sale. If you are in no hurry, you could put a 'for sale' sign outside your house, just as you might put a 'for sale' sign in the back of your car and hope someone will walk past and want to buy it.

The question which always strikes me when someone boasts that they sold their house without an estate agent is: How many tens of thousands of pounds did you lose by not negotiating the best price?

Estate agents are professional property sellers. Wherever your property may be, there must be a fair selection of estate agents to choose from, and a good agent will be a lot better at selling your property than you would be. Among other things, if you decide to try and sell privately, this will probably be your first sale - the equivalent of your first day in a new job. An experienced estate agent would have dealt with hundreds of sales.

Regard the estate agents' commission as a good investment. Have someone busting a gut to get you a buyer so they get paid a bonus. The

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investment will be repaid many times over in thousands of pounds of increased sale price and a quicker sale.

What your estate agents should do for you

These are the services you should expect from your estate agents.

HELPING YOU SET THE ASKING PRICE

You must get a suggested selling price from the estate agents, who should be able to justify it to you, based on the criteria we have already discussed. So when you raise objections, they should be able to meet them confidently, and satisfy you that they know what they are talking about. Remember, the issue is not so much the actual value of your property, but how to achieve the highest price possible. If you put the property on the market at too high a price, and then have to cut it, that will make prospective buyers think there is something wrong with the property. If you put it on at too low a price, then of course you run the risk of losing some potential profit.

MARKETING

The estate agents market the property, which means they bring it to the attention of people likely to buy it. Most people looking to buy a particular type of home in a particular area will be in touch with all the estate agents in the area. They will be looking at the postings on their websites, receiving particulars through the post, and checking out their office windows which will contain photographs and details of properties for sale.

ATTRACTING OFFERS

When potential buyers appear, the agent has to persuade them your property is worth looking at, then persuade them to view the property. You need to be satisfied that the staff have the right attitude and the necessary level of competence.

SALESMANSHIP

Once someone shows an interest in the property, the first step is to get them to view it. Potential buyers have to be made interested before they will knock on your front door. It's the estate agent's job to persuade them that your property is just right for them and that they should rush round to view it straightaway.

The agent will be capable of explaining why your property is more attractive than others the buyers might be interested in, or why a perceived defect doesn't matter or has no effect on value.

NEGOTIATING A DEAL

Negotiating is another aspect of your sale best left to an estate agent. Unless your daily business involves you in negotiating deals and prices, you may not be the best person to negotiate the price of the property. You may tend to treat any attempt to reduce the price as an insult, especially if it is based on some perceived defect in the property. The buyers, if equally not used to negotiating, may be over-emphatic in their objections, leading to a row or a breakdown in negotiations. The estate agents will keep everyone in play. They will be the buffer between the two sides and will 'translate' the more vigorous comments each side makes before passing them on to the other side. They will also be able to give you a dispassionate view on whether you should accept a reduction or hold out for a higher price from these or other buyers.

SPEED

Another factor in favour of using estate agents is speed. You are more likely to reach potential buyers through estate agents who are local to the property, because potential buyers will already be in touch with them. Getting a quick sale may be important if you want to tie it in with a purchase, or if you want to move by particular date, for example to tie in with school terms.

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KEEPING ON TOP OF THE SALE

Once a deal is agreed you want your estate agents to be following up on the sale throughout the transaction. They should be keeping in touch with your buyers to make sure that their mortgage is being processed and the survey is carried out. They should also be in touch with both parties' solicitors to make sure that everything is progressing properly, and that no problems come up. If there are any problems, the estate agents should make sure they are dealt with. This may mean getting on to you or your solicitors to discuss a strategy, or it may simply mean that they go and collect a necessary document and deliver it to the solicitors - such as a copy of a planning permission from the council which might be delaying things. .

How to short-list estate agents

The first step in choosing the right estate agents is to form a short-list of possible choices and then interview them. This is how to short-list them

ONLY LOCAL AGENTS

If you are selling a fairly standard flat or house in a normal residential area, then you should look for suitable estate agents among those commonly selling properties in the area.

Don't waste your time instructing an agent who is not local just because you like him or he found you the property you are buying. The right buyers won't be knocking on his door. All he will probably do is to 'sub' it out to a local agent.

SELECT SUCCESSFUL ONES

'For sale' boards will be an obvious source of information, which you will be aware of as you drive around the area. You will also know which estate agents have prominent high-street offices with plenty of properties in their windows. Once you have got all the local agents' details, look on

their websites for more information. Usually, a firm of estate agents with bustling offices in a good location, a professional website, and plenty of 'for sale' boards, is successful at selling properties, and that is what you need. A grotty little office in a side street with yellowing photocopied photographs in their windows tells you all you need to know without stepping inside.

ONLY USE MEMBERS OF PROFESSIONAL BODIES

Estate agents who are members of the National Association of Estate Agents (NAEA) or the Royal Institute of Chartered Surveyors (RICS) are expected to abide by a code of conduct. You should use an estate agent who belongs to one of these professional bodies. Estate agents must tell you if there is any conflict of interest, such as a potential buyer being a member of their own family or a personal friend. They must give you proper terms of business and confirm their fee before the sale starts. It is a breach of the code for an estate agent to give an untrue valuation with a view to getting an instruction. They must tell you about all offers they receive.

Interviewing the agents

Get the short-listed estate agents to come round, one by one, and tell you what they think of the property and the price at which they would put it on the market. (This is not a valuation, and if anyone suggests that they will do a valuation and charge for it, simply refuse. For estate agents, it's just part of the business to have to quote for properties they might not necessarily get instructed on.)

There are a number of things you need to ask each agent, and you should make notes to compare them at the end.

SELLING PRICE

You need to know the price at what they would put the property on the market. That may sound like the beginning and end of it. But many an

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unscrupulous agent with no instructions (because he is no good) will come and quote an enticingly high price just to get the instruction and then talk you into lowering it again in a few weeks time when no viewings materialise. They will blame the lack of success on 'the market'. You can waste several weeks that way. (This is why you need to be a bit of a pricing expert yourself, so you can spot this.)

MARKETING PROPOSALS

You need to find out exactly how each agent will go about selling the property. Will they send someone from the office with every applicant to conduct the viewing, or will they expect you to do it? - Will they put the property on their web site? Will they put up a 'for sale' board? Will they advertise it in newspapers and magazines?

ADVICE ON YOUR PROPERTY

See what they have to say about what you should do to the property. A good agent should give you some clear advice on what to do to make the property appealing. They may even give you some home truths about the need to spend a bit of money on decorating, or refurbishing the bathroom, for example. You may not like it, but if it actually makes sense as a hard commercial issue, it is a good pointer that the agent knows what he is doing. Homeowners, like dictators, don't like to be told unpleasant truths. But if you want to get the best price and a quick sale, respect good advice.

FEEES

Fees will obviously be a factor in your choice. If one firm seems just as good as another and will charge you half a percent less, you will favour them. But usually in an area, most agents charge roughly the same. Anyone seriously undercutting may be doing so because they can't get business on merit. You will be wasting money by saving on commission with that type of agent.

TERMS AND CONDITIONS

Check whether the agents are proposing to get sole selling rights, or an extremely long period as sole agents, or whether they get a fee for finding a 'ready willing and able buyer'. You may want to negotiate such terms, or drop an agent who insists on them. If you're giving an agent a sole agency, the usual fee should be reduced for that. (I explain what all these terms mean later in the chapter.)

How to choose the right estate agents

DON'T LET SELLING PRICE AFFECT YOUR CHOICE

Various estate agents will have come round your property and given you the figure at which they would put the property on the market. You have two separate choices to make: the price at which to put the property on the market, and which estate agents to use. Just remember you don't have to use the estate agent who gave you the selling price you decide to go with. It is always your choice at what price to put the property on the market. If you feel that another estate agent, who gave you a different price, is in fact far and away the best marketer and salesman, then instruct that agent and tell them to put the property on the market at your preferred price. There is not really much reason why they will refuse to do that unless you are about to involve them in a lot of marketing expense and they are convinced your price is completely unrealistic. Usually they will be happy to try out the price you want. After all, if that doesn't work, you may then agree to try it at their recommended price, and either way they get the business.

CHECKING THE OFFICE

Many buyers select properties by looking in estate agents' windows. A large office in the best local shopping street with well-presented windows, show-casing lots of properties in an attractive way is a very good start.

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LOCAL GENIUS

But the opposite may apply. While flash offices are usually an indicator of a successful business, sometimes a franchise or a chain can provide a lot of those facilities for an office which is really not up to much. The best agent in your neighbourhood may just happen to be an individual who despises all things technological. That is the one agent who everyone in the know goes to to sell their properties. Ask around.

SALES PARTICULARS

Have a look at the quality of the sales particulars which estate agents produce. Tatty black-and-white ones are obviously at the very worst end of the spectrum. Professional-looking sales particulars with good photographs give the best first impression of your property. Selling is largely about packaging.

MARKETING CAMPAIGNS

You should discover what marketing each firm generally does. If they regularly take full pages of a magazine or newspaper for a colour spread of the various properties on their books, that is bound to help. Marketing like that costs money, so estate agents who consistently advertise probably have the success rate to pay for it. You would need to be satisfied that your property will be prominently featured in such advertising.

WEBSITE

Many people like to browse an estate agent's windows, but many more look for properties on the estate agent's website. What you want is an estate agency with an appealing, professional looking website, which is easy for you to navigate, and which shows properties attractively and effectively. If you have to spend minutes trying to work out how to use it, and then you end up with small items without photographs, that is no good. You want large attractive colour photographs of properties with

clear details, which can be searched or selected by criteria like price, floor area or number of bedrooms.

LEAFLETS THROUGH THE LETTERBOX

You definitely shouldn't choose estate agents just because they happen to be the ones who stuck a letter through your letterbox inviting instructions most recently. The standard pitch is that they have loads of applicants for your type of property. Mass mailings are sometimes an indication of a firm desperately needing some instructions. That doesn't rule them out. It just means that you must still carry out all the other checks.

FEEES

These can be anywhere between 1% and 3½ percent. You shouldn't necessarily go to the agents offering the cheapest fee. They may be doing that in a desperate last-ditch bid to get some business. But obviously you should weigh up the fees charged by the various firms. Decide if they are worth it, before agreeing to pay a fee higher than is normal for the area.

SERVICE

You need to be sure that the estate agents' office is efficient. You want to be confident that particulars will be sent out to the right people, that viewings will be arranged promptly and that prospective buyers will be followed up. You will probably have a good idea about that from your own telephone contacts with the firm.

NEGOTIATION

A big part of the estate agent's job is going to be negotiation. That may involve persuading reluctant buyers to view the property and make a good offer on it, negotiating a deal with a buyer on your behalf, and keeping on top of the progress of the deal so that it all goes through smoothly. You don't want an office junior with little understanding of

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the whole process. You need an experienced professional. You will be able to judge that from talking to the person who comes round to try and get your instructions. If they are pushy and persistent, you may not like it, but remember those may be just the right qualities for getting you a sale!

Which agency deal to go for

SOLE AGENCY

The most straightforward selling arrangement you can make is to find one firm of estate agents and instruct them to sell the property. They will be concerned that you might let a competitor also start selling the property. So they will offer you a 'sole agency' deal. This means that you agree not to instruct any other estate agents for a period of time. You may think there is not much value to you in giving that commitment - it just allows your agents to sit back without having to look over their shoulder. But that is not so - there are serious benefits. The first benefit is that the agents should offer you a much better commission rate than they do when other firms also get the property ('multiple agency'). They may reduce their normal multiple agency fee considerably - in fact, you shouldn't do it unless they do. If the agents have a sole agency, then they will put real efforts into finding a buyer for you, because they are now guaranteed a fee if they succeed, without the risk of a competing agent being the one that the eventual buyer phones first.

Usually the best arrangement is to instruct your preferred estate agents on a sole agency basis. But impose a realistic time limit. The sole agency should not continue for more than, say, eight weeks, which is usually long enough to find a buyer.

If you have tried selling the property through sole agents for two to three months, and the property still hasn't sold, you need to decide why that is. If there seems to be nothing wrong with what your agents are doing, and it is just market conditions generally, you should probably sit tight. If you come to the conclusion that you have the wrong agents, it might

then be worth widening the field, but I would argue that you should switch to another sole agent not instruct multiple agents at the same time.

Sometimes, the sole agency contract requires that you give notice in writing to the agents to end the sole agency. If so, make sure this is a realistically short period, like 7 days, and if you switch agents make sure you do give the written notice to the first agents and get it receipted as proof. Obviously, you will have to pay fees to the new agents if they find you a buyer, and you could still have to pay fees to the first agent because they still have a sole agency.

JOINT SOLE AGENCY

A variant on the sole agency theme is to appoint two firms as joint sole agents. That means that it doesn't matter which of the two firms actually sells the property, they split the fee between them. The only reason to do this is if you want to instruct one specialist agent and one local agent. For example, if you are selling a mews house, you might want to instruct a firm of agents who specialise in mews houses, and also a house agent in the local area. That way, you are not duplicating their efforts, but taking advantage of two potential pools of buyers. Not all estate agents are prepared to work on this basis.

MULTIPLE AGENCY

It's a multiple agency if you appoint several agents to work independently, or if you appoint just one agent but without giving a sole agency commitment (in other words you keep the right to appoint more agents tomorrow). Each agent will charge you a higher fee, because it's a bit of a lottery for them. The ultimate buyer of your property is probably going to be someone who is contacting all the agents in the area for properties on their books, and it's just luck which of the firms you have instructed happens to get phoned first. Multiple agency isn't really a very good idea. You are not doubling the pool of buyers every time you double the number of agents appointed, because the same buyers will be

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approaching all the local agents. In fact, you are just de-motivating all the agents. They are going to put much more effort into selling properties where they are guaranteed to get a fee, than a situation where they've only got a one in three - or less - chance of winning. You also pay the eventual winner a higher percentage fee because commissions are higher with multiple agencies. If you are dissatisfied with the single agent you appoint, the better option is to find a new sole agent, not just to adopt the scattergun approach of appointing lots of agents.

If you start with a multiple agency, you will pay higher fees. The individual agents won't be keen on incurring advertising costs because of the reduced chances of their firm getting the commission. Your property will get over-exposed and buyers will wonder if you are desperate, or if there is something wrong with the property which is the reason why everyone has it on their books. You won't necessarily get the best advice from a multiple agent because they will be pressing you to accept even a low offer, because they are frightened of another agent coming up with another interested party.

SOLE SELLING RIGHTS

You should always scrutinise the estate agents' terms of business closely. Don't assume that just because they come in a printed format that they are either fair or unchangeable. Some estate agents put in their terms that you are giving them 'sole selling rights'. That is very different from sole agency. Sole selling rights means that even if you find a buyer yourself, because someone knocks on your door or sees your advert on the Internet, your estate agents still gets a fee when you exchange contracts. Your estate agents may argue - with some reason - that they are putting a lot of effort into trying to sell the property and you should not be trying to advertise it behind their back. It is not really likely that someone will just knock on your door without already knowing it's on the market with your agents. It's much more likely to be someone who has actually got the details from the agents' website or seen the 'for sale' sign outside. Unscrupulous sellers do sometimes try to evade paying their agents' fees by pretending to find a private buyer, who really came via the 'for sale' board. Potential buyers often bypass the estate agents after getting

details off their site, approach the sellers without the agents' knowledge, and offer to split the saved commission with the seller. So I am not actually against sole selling rights as long as they are limited, like a sole agency, to a fixed period.

A 'READY, WILLING AND ABLE' BUYER

Another term you sometimes see in estate agents' terms and conditions is that you must pay the agents' fee if they produce a 'ready willing and able buyer'. This means that the estate agent will get his fee by producing a buyer who can purchase the property and who makes an offer at the price you have set for the property. Then if you pull out, you still have to pay the estate agents' fee. (Normally, a fee is only payable if exchange contracts actually takes place.) Most people frown on this type of contract but I have to say that it seems fair to me. If the agents do their job and get you a buyer, why should they lose their fee because you change your mind and don't sell the property? Of course, it could work out unfairly for you if the reason why you do not go ahead with the deal is because your chain of transactions fall through, or because the seller withdraws on your purchase, for example. So it is in your interests to negotiate to have such a provision removed from the agency terms, or make sure it does not apply if the reason why you cannot go through with the sale is because of problems on your own purchase.

CHAPTER 5

The cost of selling

Contents at a glance, and how to get around the book easily. [Click here.](#)

ESTATE AGENTS' FEES

Estate agents fees can be anything up to 3%, although you may be able to negotiate them down to 2% or even lower. Estate agents charge higher fees if they are taking on the property on a multiple agency basis, and they reduce fees if they are given a sole agency. (It's a 'multiple agency' when you instruct several agents, and it's a 'sole agency' when you agree with a particular firm that they will be the only agents selling the property for an agreed period of time.)

HOME INFORMATION PACKS – 'HIPS'

When homeowners put their property on the market, they must provide a home information pack or 'HIP' for short. This has to include a local authority search and drainage search on the property, a copy of the relevant title document, and an energy efficiency report which has to be prepared by a specially qualified inspector. This will usually be arranged by the selling agents you are proposing to instruct and may cost £300 - £500 upwards, depending on what is involved.

LEGAL FEES AND EXPENSES

You will need to appoint solicitors (or licensed conveyancers) to arrange the legal side of the sale for you. Solicitors usually quote a fixed fee, which will be related to the amount of the sale price. If the transaction falls through, you should normally only have to pay a proportion of that to cover the time the solicitor has spent on the deal. You should always

ask for a quote at the start. But don't just go for the cheapest quote. Your solicitor's service will be critical to the deal going through or not.

In addition to the solicitor's own fees, there are some relatively minor costs like bank charges as well. When you ask your solicitor for a quote at the start of the transaction he will be able to give you a fairly detailed estimate of all these expenses. The legal fees and expenses also have to be paid to the solicitor before completion.

Solicitors fees for a sale should be slightly lower than the fees for a purchase of the same sort of property and price. This is because, although the solicitors for the sellers have to put all the paperwork together, the buyers' solicitors have the responsibility of checking that everything is in order, carrying out searches, and also possibly dealing with a mortgage loan. Solicitor's fees can vary from up to 0.5% of the sale price down to just a few hundred pounds on a flat fee basis. Generally speaking, you get what you pay for.

VALUE ADDED TAX

There is no VAT on the normal sale of a purely residential property, so you probably won't pay VAT on the purchase price when you buy your home. (There are some situations where VAT is payable on top of the price of a property - see the link below.) But you will have to pay VAT on the fees you pay to your solicitors, surveyors etc. You should always make sure they give you VAT-inclusive figures when they give you a quote.

CHAPTER 6

How to market your home

Contents at a glance, and how to get around the book easily. [Click here.](#)

Setting the selling price

The initial asking price is important. Obviously, you don't want to under-price your property. But equally you do not want to make the mistake of putting the property on the market at an unrealistic price. The immediate downside of that is that you don't get many interested prospective purchasers through the door, or they only come out of curiosity to see why it is so much more expensive than a comparable property with the same number of bedrooms down the street. Eventually, you have to lower your price. It soon becomes common knowledge that the property was on at a much higher price and has been reduced, and most buyers will assume that means that some problem has been discovered with the property not known at the outset, such as collapsing foundations or something else found by a bad survey - which has meant the property price has had to be dropped. That can kill potential future interest. It is also a sign of failure. Potential buyers scent blood in the water and go for further reductions, believing that you must be desperate.

The upshot of all that is that you need to agree a realistic figure with your estate agents for them to include in all marketing material. Remember that your estate agents should have a good feel for what they can achieve, not based on past prices but on the number of enquiries there are receiving for your type of property. They tend to be ahead of the historic information on prices achieved.

The sales material

HAVE A 'FOR SALE' BOARD

For some reason, some people don't like to have a 'for sale' board outside their home, but it really is one of the best ways of marketing your property. People looking for a property generally choose a particular area before looking for a property, and they often drive around the area at the weekend looking to see what is available. They also work out which agents to approach by seeing who has 'for sale' boards in the area. (Local councils usually have a say as to whether boards can be put up in their area, and in some areas they are not permitted.)

PROPERTY PARTICULARS

Property particulars, or agents details as they are also called, are printed sheets or brochures containing a brief description of the property, its special attractions, and some photographs. They will contain floor plans of all the rooms and give their measurements. Particulars are a very important part of the marketing process, because one set will probably be put in the estate agents' window, and they will be sent out with other property particulars to potential buyers who have registered an interest. This is the traditional way for potential buyers to find out about your property.

You should insist that the estate agents send you the proposed particulars to check before marketing begins. In fact, most estate agents will want your input. Under the Property Misdescriptions Act it is an offence for estate agents to issue misleading or inaccurate sales particulars, so they should get you to confirm the accuracy of the content.

Potential buyers will be receiving hundreds of sets of agents' details through the post. You want yours to stand out from the crowd. Make sure that any attractive features of your property are highlighted: the

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unusually large back garden, or a particularly street. If you have a study which can be turned into a bedroom, make sure it's described as a bedroom. If you have a dining room which is currently in use as a bedroom, make sure it's described as a dining room - these features are usually more attractive to buyers. Check that the particulars make it clear whether items such as carpets, curtains, and the kitchen appliances are included in the price.

PHOTOGRAPHS

You should discuss with your estate agents what would make the best photograph for selling purposes. They should have professional photographs taken. They should be reasonably large photos, not the traditional 'holiday snaps' print size. You can take your own photographs to demonstrate to the estate agents how the property can be shown at its best – if they are really good, they might use them.

You need to choose the best view. If the property is much more attractive from the back than the front, use a shot of the back of the house. There is no law that says you have to take the photograph from the street. If the inside of the property is very attractive, consider placing the emphasis on internal shots rather than external ones. If your property looks particularly unappealing from the outside, then think about using internal shots only.

One argument is that the photograph must be recent. If you are selling in August, and the picture is wintry, the buyers will think the property has been on the market a long time. But surely it is highly unlikely anyone would use a January shot to sell a property in August. But it does make sense the other way around. Take a good shot in the summer, when all the flowers are in bloom and the trees have leaves, and use that to sell property if you have to sell during the cold wet months.

You need to set the scene for the photograph. Obviously, you should mow the lawn, and clean the windows. Tie back any curtains, because they make the windows look narrow. You could set some pots on either side of the front door, to give a good impression. You could put

attractive garden furniture on a roof terrace or balcony, for instance. Only take a photograph on a bright sunny day. And take the photograph when there are no cars outside. There is nothing which so ruins the effect as a picture of a house taken over the bonnets of two old cars.

If you take interior photographs, you must move the furniture. If you take a picture of your living room with the back of a large settee in the foreground, it will all look cramped and unappealing. Move furniture out of the way so that you get a long clear shot of two sides of the room. Turn the lights on. Make the most of any period features. Bowls of flowers will be good. Get rid of clutter.

FLOOR PLANS.

Make sure the estate agents include floor plans of the property in the property particulars. Floor plans really help buyers tell if a property is suitable. It will make your property seem much more attractive to some buyers, and it will save wasting time on viewers who would never buy the property if they realised how it was laid out before they came to view. If you are selling a house, have a garden plan as well.

CHAPTER 7

How to turn viewings into sales

Contents at a glance, and how to get around the book easily. [Click here.](#)

Preparing for viewings

These are a few suggestions:

- If it's cold, leave the heating on at a reasonable level for someone coming in from outside (which will be lower than for normal living conditions).
- Turn lights on unless the house is already flooded with sunlight. It makes the house more attractive than available daylight on dull days.
- Turn the television off. It makes people feel they are intruding.
- Make sure the place is clean, tidy and smells fresh.
- Make sure the hallway is clear.
- Have music playing in the background, but nothing too heavy.
- Put money, jewellery and valuables out of the way. Thieves view properties.
- Don't be in the middle of cooking strong-smelling food, or have a viewing immediately after the family has consumed a large curry.

- Get rid of things like cat litter trays, the remains of food, or a smelly bin.
- Keep out of the way if the agent is doing viewing. Definitely don't be sitting in the rooms that really count, because it will be off-putting for viewers who will think they're disturbing you.
- Don't be in the middle of a meal. If you show people round when it is obviously a meal time, they will cut the viewing short.

LET THE ESTATE AGENTS SHOW PEOPLE ROUND

Let the estate agent show people round, if at all possible, rather than doing it yourself. There are a number of advantages.

The potential buyers can be honest with the estate agent about anything they don't like. Since many off-putting features will be obvious from the start, the estate agents can volunteer helpful suggestions. If a room is very small they can say, 'See what a brilliant study this would make'. If there aren't enough bedrooms they can say, 'You could easily extend over the garage. Several people down the street have already done it'. But the buyers probably won't mention the property's short comings to you, because they won't want to offend you. If you start volunteering answers to unspoken problems, it makes you seem too desperate to sell. They will also think: if these are such good ideas, why haven't you done it yourself?

If you do it, you will tend to oversell or undersell. If this is your first outing as a salesman, you may tend to be more flamboyant and gushing than you should be. If you try to counter that, you may come across as unhappy with your own property.

Estate agents will be more credible when it comes to confirming what can be done with a property. They can refer to other properties they know about, or the attitude of the local planning authority to changes. So their repertoire of weapons in the battle of sales is greater than yours.

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Despite their supposed bad press, most people do believe what estate agents tell them.

You can give the estate agents some parameters - times when you don't want visitors, such as mealtimes or early mornings. You just get on with your life, and try not to be in the bathroom when the visitors are checking upstairs.

STEPS TO TAKE IF YOU SHOW PEOPLE ROUND

There may be situations when you will need to handle viewings yourself - for instance, if a couple can only come in the evening or at the weekend when the estate agents' office is shut. A reasonable split of responsibilities might be that the agent shows people around during the day - when you are at work - and you do viewings at evenings or at weekends, if buyers can't do any other time. You may have to show viewers round your property if it is a long way from the estate agent's office.

If you do show people round, these are some rules you should observe:

If you are on your own, you may feel you would want a relative or friend to be present. In any event, make sure someone knows you are doing a viewing at a particular time and who it is with. Get some proof of their identity and address first. You can make sure the agents obtain this and verify it before the viewers come round. You could get a landline number and then ring it back to confirm the viewing time.

If there are two of you, it's usually best for only one to do the showing. Otherwise, rooms will seem cramped as you all manoeuvre to get out of each other's way.

Put cats or dogs in the garden, and certainly ensure that dogs are under control and won't harass the buyers. People can be intimidated by a dog, especially when they don't know that its intentions are friendly.

Prepare your comments in advance, by making a number of points on paper. Only note down headings. Never try to write a spiel word for word, or it will come out wooden and unnatural. (Obviously don't have notes with you during the viewing.) You can give your notes to the estate agents as well, so that they can use them with their own viewings. In fact, a good start to the list is to ask the estate agents to tell you what they think are the good points of the property. Also have something to say about the advantages of your property over other similar properties. Have some positive points to make about the street and the immediate area,

Don't turn your tour into: 'This is the bathroom; this is the second bedroom ...' Have three positive things to say about each room. 'The children love this room' 'This room always get the sun in the afternoon'... 'There's plenty of room for a dishwasher'. Mention the points casually. Then stand back so the buyers can look in peace. Don't try to deliver your patter as if you were a tour guide. Always react to the buyers. If they want to march ahead, or talk between themselves, then accommodate that, and just put in your comments as asides.

Never volunteer any purely negative comments. There may be features which are negative, but find something positive to say about them. The neighbours have a very high wall? - 'The wall is nice and high. It gives us privacy and it doesn't affect the sun in our garden'. The bathroom is very small? - 'We didn't want a bath, because we like showers. We've been told that if you want to put in a bath, it would be easy to move the internal wall further into the third bedroom which would still be large enough for a double bed'. That sort of thing.

Be ready with answers for obvious defects. You should discuss frankly with the estate agents what objections viewers might have. Once you have had a few viewings, you should ask the estate agents to tell you what the comments were when they rang up the viewers. Based on that feedback, prepare some appropriate comments to make on future viewings.

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Open windows and air rooms for a viewing. You may no longer notice familiar smells, like the dog, but visitors will be acutely aware of them.

The general rule is that you should show the living room first, but you should show the most attractive room first. Then they will not be so put off by the fact that a room they see towards the end is not quite so attractive.

Let the buyers go into a room first, so their impression of it is as empty - and therefore as large - as possible.

Don't over-talk or over-sell. The buyers want time to think, and silences allow them to do so. This is another reason for only one of you to conduct viewings, if you are a couple.

Give the buyers space so they can talk between themselves without you overhearing them. When they come out of a room, that's how you know they want to be taken on to the next room.

Some people like to walk around a house on their own. Obviously, you don't want to let people steal things, but the best precaution is to put away all steal-able items before viewing and then let people walk around reasonably freely.

Try and remain good-natured and friendly. Some buyers ask what may seem extremely impertinent questions, or they may make very rude comments about your home. They may not realise how rude they are being, and it may be the result of nerves, or because they are trying to talk the price down. Don't take the bait.

Don't get involved in talking about a deal or prices. Let them go back to the agents.

At the end, ask them if they have any questions. Perhaps offer them a cup of tea. This gives them an opportunity to ask questions about the local area. You can ask them if the property is what they expected from the particulars, and ask them how they have found dealing with the

estate agents. Those are questions which may give you some useful information affecting your sales strategy. Don't ask them if they like the property - that's really putting them on the spot. You will find out soon enough when they telephone the estate agents. If you start asking, it will look as if you are desperate. They will knock thousands of your price.

THE VALUE OF FEEDBACK FROM VIEWINGS

The best feedback you can get from the viewing is an offer. But even if the viewers are not interested in the property, you can still get some value from the viewing by making sure the estate agents ring them and get their feedback on what they liked and didn't like about the property - or the way you handled the viewing. It may not make pleasant listening, but it is all valuable intelligence which will help you with the next viewing.

If you find that the feedback is something such as the garden faces the wrong way, or there are not enough bedrooms, then you should revise the property particulars - they are probably causing confusion. There is no point showing people round if their requirements are quite different from what you have to offer.

If the feedback is something like the bedrooms are too dark, you could consider a quick redecoration in white. Never underestimate the lack of imagination of potential buyers. If they say the bedroom is too small, consider getting rid of some of the furniture, and just leaving a small bed. It may be inconvenient, but it's better than not getting a sale.

ANSWERING QUESTIONS AND VOLUNTEERING INFORMATION.

If visitors are remotely interested, they are bound to ask you some questions, and most of them are fairly predictable. Why are you selling? When can you move? What are the neighbours like? You need to be careful about your answers. Obviously your answers have to be truthful. You can be sued later if you mislead people into buying your home by

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telling them something untrue. (Whatever you say to them, they may write it down and confirm it via the solicitors.)

In some situations, you have a positive duty to volunteer information. For example, if you are aware of any legal problems which are not obvious, such as the fact that a neighbour is claiming a right of way through your back garden to empty his rubbish bins, that has to be declared before the sale goes through. If you don't do it, the buyer can sue you for damages.

Also, you can't cover up ongoing defects. If you know there is a damp problem in a particular wall, you can't repaint it in order to conceal it. What is perfectly legitimate though - and sensible - is to remedy the defect and then to repaint. Then you're not concealing, you're dealing.

When answering questions, it's best to give confident clear answers, and not to waffle on, or the buyer will think you are trying to cover something up.

SECOND VIEWINGS

On a second viewing the prospective buyers are likely to turn up with measuring tape, binoculars, and even a builder friend, and ask more searching questions. This time, they are more likely to look in cupboards to see how much room there is for their own clutter. Well-advised buyers will also make sure they come back at a different time of day. If the first visit was in the evening or weekend, they will want to come during the day to see if there's too much noise from a local school. If the first visit was during the day, they'll come back in the dark to see if there are dangerous characters lurking at every corner, or a noisy local pub.

CHAPTER 8

How to negotiate the best deal

Contents at a glance, and how to get around the book easily. [Click here.](#)

Negotiate via the agents

Most people aren't going to offer you the price you are asking - even if they are actually willing to pay it - because they will hope to get something off the asking price by negotiating. Unless you are used to negotiating as part of your business life, or even if you are, it's best to do the negotiating through the estate agents. It's easy to get polarised. After all, it's your home - and, by implication, you - that they are insulting by offering less than your asking price. Buyers dealing personally are liable to get aggressive in the same way we British typically mishandle negotiations over carpets in foreign bazaars. If both sides exchange messages via the estate agents, it takes all the shoulder-squaring and eyeballing out of the process. It also gives you time to think. There's a good chance that the buyers will have confided in the estate agents to some extent - buyers often come to regard the estate agents as their allies, a feeling which estate agents naturally want to foster. Buyers don't seem to take it fully on board that estate agents act for you, not for them. Buyers would never dream of telling you that they could go up another £10,000 if they really have to, but they might impart this information trustingly to the estate agent. The estate agent will then tell you. You can then instruct them to go back with a suitable counter offer.

But equally, it is a good idea to keep your cards close to your chest if you can. The estate agents will negotiate according to whatever instructions you give. But the nature of the job is to achieve deals, and the estate agent will be trying to get you and the buyers to arrive at a consensus. So

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it's best not to tell the estate agents what your bottom price is, or they will almost subconsciously be drawn towards finding a consensus between the buyers' highest price and your lowest price. What you really want is that the buyers should be pushed up as far as possible, without you having to move down to meet them.

By using estate agents, the negotiating process can be handled with time for you to think. If you are dealing with a seller face-to-face, snap decisions have to be made, and that's when you find you make concessions that you later regret - such as throwing in all the furniture, or agreeing to a delayed completion period.

The absolutely worst thing you can do is to have a handshake deal with the buyer direct. That tends to turn what is in fact a commercial deal into something to do with honour and word, and you will be accused of all kinds of moral wrongdoing if you later need to alter the terms at all.

HOLD YOUR NERVE

Do not rush to accept the first offer you get. If it is a lot less than your offering price, wait for a few days to see what other viewings bring. (However, if it is definitely a 'buyer's market', and if you have waited for a long time even for that first offer, then discuss it with the estate agents and accept it if they think it is a fair offer.)

If you immediately get an offer at the asking price, or if the prospective buyers make a lower offer that is easily pushed up to the asking price, you must consider whether you have under-priced the property. In a tough market, prices can become quite volatile and you may have over-reacted in difficult market conditions and priced your property too low. Don't feel you have to accept an offer just because it's the price you are asking. See what a few viewings brings in. If it is clear that several people are prepared to pay the asking price, then you should seriously consider upping the price. It may be that when you interviewed various estate agents before you put the property on the market, some suggested high figures, others suggested lower figures, and you put the property on the market at a price in the middle or near the lower end. If so, it just proves

that the higher figures were possibly the ones you should have chosen. You are not doing anything wrong if you don't accept the offer and put the property back on the market at a higher price. Gazumping only occurs if you accept an offer and later pull out and go for a higher price.

HOW TO NEGOTIATE WITH BUYERS.

If you receive an offer less than the asking price, don't simply refuse it, or even necessarily go back with a counter offer. Ask the buyers to explain how they arrived at their figure. The chances are they have just plucked a figure out of the air because they believe that bartering is the correct thing to do, and because, in a tough market, we all expect sellers to reduce the price if we ask. If that is the case, then asking the buyers for reasons puts them on the defensive. But this ploy only works if they cannot justify their figure. They may come straight back with an explanation that such and such a property is on the market at the same price but has an additional en suite bathroom, or a larger garden. So you must be ready with your own comparable evidence. It is a strategy to adopt if you are confident that you have the evidence to support your price.

Don't negotiate direct with a buyers. If you do that you are losing out on one of the main benefits of employing an estate agent in the first place. Using an estate agent to negotiate gives you an opportunity to consider your response before going back.

Don't necessarily draw conclusions from low offers. Some people make ridiculously low offers just to see if they can pick up a bargain, but without really being interested. Look at other properties being sold and weigh up all the factors before concluding that the market really is much lower than you think.

If you receive an offer well below your asking price, one useful tactic is to go back with a counter offer which is only a very small amount below your original asking price. Negotiators expect parties to start splitting the difference. If a buyer puts in an offer £50,000 lower than the asking price, it is tempting to go back at £15,000 less, then the buyers counter

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at £35,000 and then you split the difference and do a deal at £25,000 off the price. But that is allowing the buyer to set the parameters. If you go back offering, say, £5,000 off the price you set a more restricted playing field for the negotiating game and make it clear that any reduction is going to be minimal. There is a good chance that the buyer will accept your bluff as evidence of your confidence in your price and settle for £10,000 off the price.

WHAT IF YOU GET COMPETING OFFERS

If you are very fortunate, you may receive a number of offers from buyers desperate for the type of home you have, and all competing for a small pool of such properties.

There are a number of ways for you to go. If you are perfectly satisfied with the price, then you need to make a decision based on which buyers would be best for you. See the section below on the sort of buyers who are best for a successful deal.

If you feel that you may be able to squeeze more money out of the transaction, you can institute a 'bidding war' in which you invite the competing buyers to make higher offers. This is anathema to buyers, of course, because they keep being pushed up. Sometimes they just pull out of the transaction altogether and look elsewhere. One fairly civilised way of dealing with competing bids is to have 'sealed bids'. How this works is that the competing buyers are asked to give the estate agents their highest price. At a particular time, the estate agent will open all the bids and tell you the results. You can then choose the highest bid. (Strictly speaking, you are not bound by this arrangement at all, and you can still choose a lower bid if you think the buyer is more likely to perform, or you can carry on trying to push the price up.)

Another way of reacting is to have a contract race. Under this arrangement, you accept offers from two or more buyers, and turn it into a race as to who gets to the point of exchanging contracts first. This would only be of interest to you if your priority is to exchange contracts quickly. In a tough market, this can simply put buyers off.

COMPROMISES WHICH DON'T COST YOU MONEY

If you have to compromise, try to give something up which does not actually cost you money. These are some examples.

Offer to throw in some fixtures and fittings. If they are not mentioned as included in the sales particulars, you can offer to include the white goods in the kitchen, or the curtains or carpets. This probably won't cost you any money in reality, because you may not be planning to take them with you to your new property anyway. Fixtures and fittings always give some margin for negotiations.

You can offer to take the property off the market. A sensible buyer should insist that you take the property off the market as soon as the offer is accepted, but you can make it seem like a concession. It removes the anxiety from the buyer's mind that a better offer might come along.

If the property is slow to sell

FEEDBACK ON PROGRESS

You should check with your estate agent that he will be keeping a note of people who ask about your property and people who view it, so you have some idea of how successful their marketing campaign is being in producing potential buyers. If no-one views the property or you don't get offers there are a number of possible reasons. The property may be overpriced, or there may be something wrong with the property. You should ask the estate agents for an honest opinion about the price, and also ask them to tell you what reactions they have had from viewers. If everyone keeps saying they can buy a house with an extra bedroom and a larger garden for the same price in the next street, you know you have to reduce the price. If they say it's because they don't like the layout of the kitchen or the bathroom, you have to consider doing some improvements.

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CHANGING THE PRICE

You should seriously consider your estate agents' advice on any changes to the asking price. By this stage, there will have been plenty of feedback about the price and it should be possible to fairly accurately gauge how much to knock off it to make it competitive with similar properties being viewed by potential buyers.

How fast you need to sell is a factor. You may be able to achieve your price in time. There may be one buyer out there for whom your house is perfect. But to get the majority of potential buyers interested, in order to clinch a quick sale, you may have to reduce the price.

It is generally a good idea to get an offer on your property before you start looking for one to buy. If you have already found a property to buy, then you are under considerable pressure to clinch a deal on your sale and you may reduce the price far more than you should. Do it the other way round, and when you make an offer on a property you will be a fairly attractive prospect to the sellers because you will already have your sale agreed. You may even get them to knock more off their price.

CHANGING AGENTS

If you don't secure a quick sale, or if you don't have many viewings, don't immediately blame the estate agents. In a tough market, there are more properties on the market than there are buyers looking. Or you may have put the property on the market at too high a price, so that people are ruling it out just by looking at the particulars and comparing the price against similar properties

Buyers to avoid and buyers to look out for

It is not all about the money. You need buyers who can perform. Normally this means that they must be able to proceed quickly and without too much complication. But it might mean that you need a buyer who is prepared to allow you to stay on in the property for longer

than the normal one month between exchange of contracts and completion.

Getting the right kind of buyer is often almost as important as getting the right kind of price. If you end up with a nightmare buyer, who hasn't arranged finance and, in reality, can't afford the house on his income, you won't find that out for weeks, and then you will have to start again, and possibly lose the property you are buying in the process. You should usually insist on seeing evidence that the buyer has a mortgage approved in principle before accepting an offer.

These are factors which are usually important in making a decision.

CASH BUYERS

A cash buyer is particularly attractive. A cash buyer is someone who doesn't need to sell a property and doesn't need to raise finance on mortgage to buy your property. A cash buyer is a rare beast! A cash buyer will usually expect to get something off the asking price because of the benefit he or she offers. If someone claims to be a cash buyer, check that they really mean they don't need a mortgage. In fact, ask for some evidence from their bank that they have the funds ready and waiting. Some people seem to think that they are cash buyers because they will be providing money (mortgage money) at completion - as if everybody else didn't!

BUYERS WITHOUT A CHAIN

A buyer who is not in a chain is attractive. The way the property market works is that most people are selling a property to buy another property and they have to tie both transactions together. This means that there will be several linked buyers and sellers and no one can exchange contracts until everyone is ready. So you only have to have one buyer pull out somewhere in the chain and everyone is delayed. If you find a buyer who does not have to sell a property, you remove that risk (Of

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course, you still have the potential problem for transactions upstream from the property you are buying).

FIRST TIME BUYERS

A buyer who is a first-time buyer is attractive. In fact, this is really just the same as a buyer who does not have a property to sell. More likely than not, a buyer without a property to sell is also going to be a first-time buyer. The only problem with the first-time buyer is that he or she is often raising a high proportion of the property price on mortgage and raising the mortgage finance may take slightly longer than would be the case for a buyer using funds from a previous sale and only raising, say, 60% of the purchase price on mortgage. The mortgage market is not as easy for first time buyers as it was in the past. Nonetheless, a first-time buyer is an attractive proposition.

BUYERS WITH A MORTGAGE ARRANGED

A buyer with a mortgage arranged in principle is to be preferred over one who has not yet arranged a mortgage. It is a sensible step for a buyer to take to get prior approval from a chosen lender for the proposed loan. Unless he does that, he won't know exactly what value property he can afford to buy. If a buyer tells you he does not yet have mortgage finance arranged in principle, that should set off alarm bells. This is all the more important in the current market, because lenders are becoming much more conservative about the loans they are prepared to make. You need to be certain that your buyers aren't just assuming they can get the necessary loan when in reality they won't be able to.

(An offer in principle is not the end of the story. The lender is only saying that, based on the buyer's references and income, that sort of loan would be given. If you do a deal, the buyers still have to obtain a formal mortgage offer and for that the lenders have to check out your property before guaranteeing the loan.)

BUYERS WITH A PROPERTY UNDER OFFER

Buyers who have already sold their property or have it under offer are attractive. The best approach to buying and selling is to get your own property under offer before looking for a property to buy. If prospective buyers say that they have not yet put their property on the market, you should normally look for someone else. If they already have their property under offer, that means the conveyancing process has got under way and it shouldn't then hold up your transaction.

BUY-TO-LET LANDLORDS

Buy-to-let landlords are desirable buyers, because they are simply buying for investment without needing to sell another property. So that also helps to avoid a chain. The only problem is that there aren't many of them around nowadays.

Strategies after a deal is agreed

TAKING THE PROPERTY OFF THE MARKET

Once you find a buyer, the natural next step is to take the property off the market. This means the estate agents stop sending out the property particulars to prospective buyers and they tell anyone who asks that the property is under offer. They put an 'under offer' or 'sale agreed' sticker across the particulars in their window and across any 'for sale' board at the property. This is certainly a step which the buyers will want, because it removes the anxiety that someone else will come along with a higher offer. But does it work in your favour? These are some alternatives.

TAKING THE PROPERTY OFF THE MARKET FOR A FIXED PERIOD

Instead of agreeing to take the property off the market for however long it takes to exchange contracts, go for a particular period, such as four weeks, after which it is agreed that you can start marketing again. This

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puts pressure on the buyers to perform. If the buyers assure you during the negotiation stage that they can definitely exchange contracts within a month because they are cash buyers, or they already have their mortgage arranged, then they can't very well counter this suggestion. Then you don't have to make hard decisions if the deal becomes protracted, because putting the property back on the market has already been agreed. Buyers will often scramble to exchange contracts before marketing recommences.

I am personally keen on this strategy. Buyers often make promises about how fast they will exchange contracts, which sellers naturally rely on, and some buyers seem to feel this imposes absolutely no commitment on them at all. They take their time organising their mortgage, and they fall back on blaming their solicitors or their lenders when the promised date passes. If the sellers then talk about putting the property back on the market, they are outraged, protest that the sellers are acting unreasonably, and threaten to pull out. Agree it at the outset, and not only can they not complain when it happens, but they will realise from the start they can't just mess around. As a result, you are much more likely to get the deal done by the agreed date, because you are relying on buyers' self-interest, which is usually a reliable motivator.

GIVING THE BUYERS A LOCK OUT AGREEMENT

A lockout agreement is an agreement with your proposed buyer that you won't sell the property to anyone else or market it for a fixed period. A lock-out agreement is not an agreement to sell to the buyers; it's an agreement not to sell to anyone else during the specified period. In a fast moving market, where buyers are competing with each other for properties, the buyer might get seven days in which to exchange contracts. In quieter conditions, it might be twenty eight days. A lock-out agreement is better from a buyer's point of view than you simply taking the property off the market because it's contractual - it prohibits you from selling as well as marketing during that period.

NON REFUNDABLE DEPOSIT

If buyers want lock-out agreements to give them a safe period within which to exchange, sellers ideally want non-refundable deposits from buyers as some security they won't be messed about. You will only be able to get a non-refundable deposit in a feverish seller's market, and if several people are competing for your property then it is a way of proving who is serious, and also protecting yourself against wasted time if the prospective buyers fail to perform. The way this works is that the buyers pay you (or your solicitor) a percentage of the price up front. If they then do not exchange contracts within an agreed period (seven days or fourteen days, for example) you get to keep the deposit. There should usually be some let out, so that the buyers can pull out if investigations prove that your property has some serious physical or legal defect which would cause a prudent buyer to pull out. That makes the whole arrangement sound pretty uncertain, but the sort of problems which would cause a buyer to withdraw from a property purchase are only going to be found in a small number of cases, and you ought to know already if your property has any such problems.

LEAVING THE PROPERTY ON THE MARKET.

You can't do this in a buyer's market, or the buyers will simply walk away, but in a fairly active seller's market, you can tell buyers that you accept their offer and will start all the selling procedures, but you will still leave the property on the market and continue sending sales particulars out in the normal way. This protects you by allowing you to have other potential buyers in the wings if the people you are dealing with don't perform. It puts pressure on your buyers to perform quickly and exchange contracts.

CHAPTER 9

How to win renegotiations

Contents at a glance, and how to get around the book easily. [Click here.](#)

Renegotiation

Your next problem, after the deal gets under way, is that the buyers may attempt to renegotiate the price. There are a number of situations in which this can happen. The most usual reason is that the buyers get a bad survey report. It may also be because some problem comes up as a result of the legal investigations. Or it may just be that the buyer is opportunistic, and tries to knock something off the price just before exchange of contracts. In the current 'buyer's market', buyers can afford to take the risk of 'trying it on' because they may calculate you won't run the risk of actually ditching them, so their downside is just that you call their bluff but they still buy the property. The next sections tell you how to deal with any such assaults on the agreed price.

A bad survey

Not all buyers have surveys. Quite a high proportion of buyers rely on their lenders' mortgage valuation report, which is primarily about what the property is worth, not really about its physical condition. But even in a mortgage valuation report, the surveyor may point out defects in the property and make recommendations for putting them right. If your buyers, in addition, have a full-scale survey - either a homebuyer's report or a full structural survey - they will receive a report on the physical state of the property, and this will highlight any problems or potential

problems which the surveyor sees. A survey report makes frightening reading. Inevitably, the surveyor will point out problems and make quite a big deal out of them, not necessarily because the problems are as big as they are described, but because the surveyor has to worry about being sued for negligence if he or she fails to point something out.

Your buyers may be genuinely concerned by some of the things highlighted in the report. If so, they may very well propose a price reduction. Some buyers are more unscrupulous and actually rely on the surveyors to come up with something that will allow them to have a second crack at negotiating the price, even though they don't really think there is anything wrong with the property which they couldn't live with.

There are various defects which come up quite frequently, and I deal with those below. Most of the time, you should be able to combat this strategy and stick to your price.

DAMP PROBLEMS

The buyers' surveyor will probably come armed with a moisture meter. He will put it into the wall and may report that he has detected rising damp. When someone reads about rising damp, they assume the house is virtually fit for demolition. The buyers will be advised by the surveyor to get a specialist damp treatment company to do a survey. The reason for this is that it takes the risk off the surveyor's shoulders and put it onto someone else. The damp treatment company is, of course, naturally disposed to confirm the prediction that rivers of water are forcing their way up your unprotected walls, and they will offer to put it right at the cost of several thousand pounds. With the prospect of your sale falling through, you will be under considerable pressure to agree to knock something off the price for the cost of the works and the inconvenience to the buyers of having plaster hacked off the walls of their living room up to waist height for up to six months.

But quite a lot of the time, the diagnosis of rising damp is absolutely wrong. In fact, one London borough decided to stop accepting rising damp as the cause of dampness in their many hundreds of buildings and

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instead to look for other causes, and they invariably solved the dampness problem by some simple building work or repairs.

If you think about it, moisture rising from the ground is unlikely to be a widespread problem. Damp proof courses have traditionally been made of bits of slate inserted between bricks a few inches above ground level. Let's face it, if there really were underground geysers of water trying to force their way up walls, they would easily bypass some bits of slate with spaces in between. The reality is that there is obviously moisture in the ground but it is kept at bay by relatively simple procedures such as those.

You may have problems from moisture rising from the ground if the earth or concrete outside the house is banked up over the damp proof course. For example, if you bank up a flower bed against the wall, or if you lay down a concrete parking area. But that is positively inviting trouble and it is very easily put right by moving the earth or cutting back the concrete from the surface of the house, after which the minimal barrier will work again.

So getting back to the surveyor and his damp meter, there are a couple of questions you need to ask the surveyor. If he has detected moisture, has he checked what material it is in? The meter actually doesn't measure dampness, it measures electrical resistance. This can be caused by water; but perfectly dry breeze-blocks can give the same reading. A second question would be: Why has he concluded rising damp, rather than investigating condensation, bad pointing of the brickwork, or a leaking pipe? It is true that damp proof treatment may produce a dry reading after it is done, seemingly proving the surveyor right. But damp treatment involves injecting chemicals into the wall which prevent moisture moving through it, and then re-plastering the surface of the interior with water resistant plaster. So even if the real problem is a broken pipe inside the wall which is leaking slightly, that will just continue to do damage invisibly behind the scenes.

It is important to appreciate that there is nothing intrinsically wrong with a bit of dampness. Of course the plaster of your internal walls needs to be dry to the touch. So do outside walls most of the time. But

dampness is always going to be present in a building's structure, and it is a good thing. Buildings are meant to 'breathe'. They get wet when it rains, and the rain evaporates. Remove dampness altogether, as happened in some particularly dry hot summers in the 1980s, and you end up with an epidemic of cracked walls and subsidence problems. The crucial distinction is that you don't want moisture in your living space. You can point out to your buyers that you have been living perfectly happily in the property without noticing or being disturbed by the so-called dampness, and that detecting it somewhere in the depths of a wall is unimportant.

What needs to be avoided is a constant source of moisture which overpowers the balance of rain and evaporation. For example, a broken pipe which means that water is constantly dripping down the face of the wall will ultimately lead to dampness penetrating into the house. But that can be put right by some simple building work. Before you put the property on the market you should look round the property and spot broken or leaking pipes or gutters. The giveaway signs are fairly obvious - marks of wetness, stains, or plant growth on the outside of the building, and damp smells inside.

Obviously moisture running down internal walls or pooling on window sills is a problem. (You don't need a surveyor to tell you that.) The major cause of dampness is condensation. There are a lot of potential causes of condensation, all of which can be dealt with by fairly minor building works or changes in living patterns. Specific areas of internal dampness probably indicate a specific building problem such as a cracked pipe behind the wall, but that also only requires minor building works to locate and put right.

But since the usual solution to damp problems is simple building works or changes in how you use the property, you would be best advised to think about this before you put the property on the market and so avoid the problem altogether because there is no doubt that a cry of 'damp' will put a chill in the heart of any buyer.

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DRY OR WET ROT

Most of the rot problems in houses are caused by dry rot or wet rot (both names for types of fungus). Both generally develop because timber is too wet (although it is worth bearing in mind that timber can naturally be up to 20% water). They are actually relatively frail organisms which don't survive well when there are fluctuations in humidity or temperature, so they tend to develop in areas with constant bad ventilation and high humidity. The likely culprits will be the space between the floorboards and the foundations (if the ventilation holes in the exterior walls have become blocked) and the timbers in the roof (if you have over-done the insulation). The solution is usually to restore proper ventilation and cut out infected timbers.

WOODWORM AND OTHER INSECTS

Woodworm is actually a beetle not a worm. (You may not be too worried about the correct taxonomy so long as they are not munching through your joists and rafters). There are a variety of wood boring beetles which lay their eggs in wood. Usually the sign is holes in the wood, which is how adult insects go back and forth to the grubs inside. Concerns about woodworm are usually overdone. Woodworm don't spread like a plague. They need fairly moist conditions, and not too much heat. Humans are quite the opposite: they need fairly dry conditions and a fair amount of heat. So normal family living in a properly heated and ventilated house should be death to woodworm. If there is no sign of wood dust or pellets around the holes, it may well be that this is simply an old infestation which has been treated; or the insects may have died out naturally because conditions ceased to be congenial for them.

PROBLEMS WITH ROOFS

Roofs are the main cause of price re-negotiations in my experience. Pitched roofs, supported by wooden structures, should survive for a very long time in the right conditions. Flat roofs, on the other hand, tend to

need replacing more regularly, because water does not run off so readily and this may eventually lead to problems.

Some problems are just a result of time and the elements. The cement around chimneys can be affected by water penetration, and this causes a chemical reaction in the cement, which makes it expand, leading to a tilt in the chimney. This may require the chimney to be taken down or rebuilt. But it's not an enormous building job.

Many older properties have tiled roofs. Slate tiles were usually fitted by nails and these may rust in time, causing the tiles to slip. They usually just need re-nailing or replacing. If the slate tiles have been replaced with heavier clay tiles, this may cause bowing in the roof structure, because it was not designed to carry the heavier load. This can be a serious problem.

Some problems are the result of 'improvements'. If the roof is not ventilated properly, rot or woodworm can attack the timbers. Most houses were built with proper ventilation, because these risks have always been well known. Such problems are often the result of over-zealous insulation round the rafters by later homeowners which prevents moisture from the house escaping through the roof.

Damage to a roof may be evident from outside. If you look at the roof through binoculars you should be able to see if the chimney is leaning over, or if the roof line isn't straight, or if there are slipped tiles. Slipped tiles are easily put right. But if the problem is damage to the roof structure itself, then that is likely to be quite expensive to put right, and you may well have to reduce the price for that.

However, there is one situation where you should definitely resist any price reduction. That is when the surveyor announces that there is nothing wrong with the roof at the moment, but it may need replacing in x years time. That is just the surveyor covering himself. You may well find your own surveyor said something similar in his report when you bought the property, and the roof is still going strong. So don't readily agree to reductions on the basis of this kind of nebulous threat.

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HOW TO HANDLE THE ATTEMPTED PRICE REDUCTION

The first thing to do is to ask for a copy of the survey report. Don't rely on a verbal second-hand version of what the surveyor has reported.

Don't accept just a small extract. Ask for the whole survey report. There is no genuine reason why the buyers should not give you a copy of the survey report. Any bad stuff should appear in two places. It will be dealt with in the section devoted to the particular affected area, and it will also appear in the list of recommendations and summary at the end. You may find that, while a problem with the roof is mentioned in the general body of the survey, it does not feature as an urgently needed repair in the conclusions section. That's why you need to see the whole thing to see if it is a comment to cover the surveyor's back, or something the surveyor is really concerned about.

Another reason to insist on seeing the whole survey report is to show that overall the property is given a good rating. That doesn't diminish the particular problem, but it does allow you to treat it as an isolated problem, and not let the buyers persuade you that the house is in a terrible state of which the particular problem is just one example among many. You want to show that the house is in good repair and that the supposed problem is just nit picking.

You should get out the survey report you arranged when you bought the property. This has two benefits potentially. First, you can show that whatever problem is revealed in the new survey was equally mentioned in your survey, and clearly nothing has changed. For example, if some past movement in the walls was noted, but nothing has changed during your 10 years of ownership, then that is probably the end of the matter and no cause for concern. Movement would only be of concern if it is new or continuous. Secondly, you might be able to show that symptoms were noted but given different recommendations or causes. That can help you undermine reliance on the assumed infallibility of the new survey.

Although problems with a house can sound serious, usually they can be dealt with without too much expense. For example, dampness in walls could be solved just by remedying a leak in a pipe, or increasing ventilation. Having an extractor fan in a bathroom or kitchen is about as cheap a solution as you could find, and it is often the answer to the problem.

You should not feel under any obligation to agree a price cut for anything which is obvious or which the buyers knew about when the price was agreed. The price took those into account. So if you showed the buyers round and pointed out that some windows needed replacing then that future cost was taken into account in the price. They can't have a second bite at this just because the surveyor points it out as well.

When renegotiating, it's usually best to let the estate agents act as your intermediary since they can keep any heat out of the discussions. You will tend to suspect you are being conned, and resent the fact that the price reduction is being raised shortly before exchange of contracts when it puts you under maximum pressure.

ALTERNATIVES TO PRICE REDUCTIONS

You can agree to knock a certain amount off the price. That is what the buyer is often looking for. But the unscrupulous buyer is looking for a discount without any intention of doing any works.

If you are under strong pressure to compensate the buyers in some way, and you feel you need to do so, there are different approaches to take. You could agree to put right the defect yourself. That gives you some control over the cost, but you will suffer some disruption. It may not satisfy a buyer who will fear that you will go for the cheapest short-term solution.

You can agree to pay for the works carried out by the buyer after completion. That way at least you know you're not being conned. But you then lack a certain amount of control over what works are done and at what expense. I would personally favour this strategy, but with the

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added precaution that you put an upper limit on the cost. The solicitors will agree a clause about this to go in the contract. The buyers will probably want the anticipated cost to be deposited by you with the solicitors, with any balance coming back to you once the works are completed. (You wouldn't be coming up with any cash directly. It would be coming out of the sale money the buyer will be paying you at completion.)

Regulatory problems

If you - or even a former owner - have done any building works to the property, the buyers will be investigating whether the works received proper approval from the local council. There are three types of approval which can be needed.

LISTED BUILDING CONSENT

If you live in a listed building – usually an old property designated as being of particular historical or architectural importance - then almost any building works you do, apart from pure maintenance, require listed building consent from the local council. If you don't get such consent, it can be quite a serious matter. It's potentially a criminal offence. No matter how long ago the work was done, the council can require it to be undone. So if you live in a listed building, you need to prove you have all necessary listed building consents for works carried out in the past. If you don't, your buyers will probably insist that you get a retrospective permission from the council. The council will then have to come and inspect. They may require works to be undone or redone. Among other problems, this will all take time.

PLANNING PERMISSION

If you carried out major building works, such as an extension, or a Velux window in the roof, or various other works to the exterior of building, you may have needed planning consent. The planning system is there to prevent various changes to properties happening willy-nilly. However,

once four years have passed after the works were carried out, you are deemed to have permission and the council can no longer take any action. So buyers can really only raise an issue with you about breach of planning for building works if it has occurred within the last four years. If it occurred earlier, you can just refer them to that four-year amnesty period and that should be the end of your problem. If it is something you did during the last four years then you will have to go for a retrospective planning permission along the same lines as for listed building consent above.

BUILDING REGULATION CONSENT

Most works to a building, even if they don't require planning or listed building consent, will still require the approval of the local 'building inspector' or 'district surveyor'. Works have to comply with building regulations which the building inspector enforces. The idea is to make sure that properties are properly constructed to current standards and are safe. The rule used to be that as soon as one year had passed, the council could take no action. So buyers' solicitors didn't worry much about breaches of building regulations except on relatively new properties. But then there was a court case in which the judge said the council could get an injunction against home owners to force them to put building works right even after the one-year period had passed. Since that court decision, buyers' solicitors have been hot on breaches of building regulations, no matter how long ago they occurred. So if any works have been carried out you should have a certificate from the council confirming that the building inspector was satisfied with the works.

However, if you can't produce that, don't necessarily let the buyers insist on you going through some long protracted procedure to get a retrospective permission. Basically, there are three possible situations. First, you may be able to show that you did apply for building regulation consent but no formal certificate was issued by the council because it wasn't their practice to do so at the time. That is how it was with many councils until recently. If that is the situation, you should refuse to now go back and get a certificate. Secondly, it may be that you can't show

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that the building regulation procedure was gone through - perhaps because work was done by previous owner - but the buyer's surveyor has no problem with any of the works. Again, you shouldn't have to go back to the council. The buyer can cover any possible risk by taking out an insurance policy. They are relatively cheap. Thirdly, it may be that you can't show that the building regulation procedure was gone through, and the buyers' surveyor says there is a substantial risk that the regulations weren't complied with. In that case, you probably do have to go back for a retrospective consent, because the buyers will want to be sure their home is safe.

Legal problems

LEASE PROBLEMS

If you are selling a lease, the buyers' solicitors will be checking to make sure that there are no 'breaches of covenant'. A lease contains a whole series of obligations on the part of the flat owner, called 'covenants', and if you break one it's called a 'breach'. A common breach of covenant is that a flat owner does some building works without getting permission from the landlord when the terms of the lease requires the landlord's permission to be obtained first. Leases vary enormously in the obligations they impose. Some leases say that you cannot carry out any works to a flat, even non-structural internal works such as changing the bathroom fittings or taking down a partition wall, without first getting consent. Other leases say that you can do internal non-structural works without needing to get the landlord's permission, but you need permission for anything which affects the structure or exterior. Legally speaking, the owner (the 'lessee' or 'tenant') is regarded as one continuous person, even though the flat changes hands, so a new owner can be made liable for breaches which happened in the past. So your buyers will be concerned if it seems that any works which required the landlord's permission were done without permission. They will probably insist that you get retrospective permission from the landlord (an approval in writing, after the event). That can take time, depending on how co-operative, or not, the landlord is.

OWNERSHIP PROBLEMS

There should be no problems with your ownership of the property and the rights you need over other people's property. Your solicitor should have picked all such matters up when you bought. Legal problems are not usually amenable to price reductions, because unlike building works, it's not just a matter of spending some money to put the problem right. Usually, your best bet is to simply say to your buyers, 'This is what I have to sell, either buy it or pull out'. Some people, and their solicitors, sometimes just agonise over a problem but, faced with a determined and confident reaction, finally accept the situation because it may not be perfect on paper, but it works in practice. If you don't act decisively, you can end up going round in circles for weeks.

Many legal problems are more technical than real. Legal titles often contain what are called 'restrictive covenants' which are obligations on the homeowner not to do something. For example, it might say you can't build an extension without a nearby owner's consent. If you can't produce a bit of paper showing that consent, you have a technical legal problem. But if the extension has been up for 10 years, and the neighbours watched it going up, and they have never raised an issue with it since, it's not a deal-breaking legal problem.

If, on the other hand, it turns out that you don't own the driveway to your house, or don't have a right of way over it, then you have a genuine legal problem which will probably cause the deal to fall through. (In a situation like that, you should have a right of action against the solicitors who acted for you when you bought.)

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CHAPTER 10

How to avoid delays

Contents at a glance, and how to get around the book easily. [Click here.](#)

In theory, any property deal could go through in a matter of days. They generally don't, but the problem is not the process, it's the people.

CHAINS

When you exchange contracts is the moment when you are committed to selling the property. (See 'Exchange of contracts' in the Selling Process chapter, next.) At that point, you can't back out. If you are buying a new home, then it's essential that you exchange contracts on your sale and purchase at exactly the same time. Otherwise, there is the risk that you will end up owning two properties or no properties. If you exchanged contracts to sell your home but then your own sellers pulled out – perhaps because they have lost the property they are buying – you would be homeless. And if you exchanged contracts to buy your new home and then your own buyer pulled out, you would own two homes. To avoid these risks, exchanges of contracts have to be simultaneous. If your seller is also buying a property and if your buyer is also selling a property, that means there are five people who have to exchange contracts instantaneously. Chains can be much longer than that. This means that everyone in the chain has to wait until the last link is ready. So if someone in the chain pulls out, the disappointed party has to find a new property or a new buyer. Sometimes, one of the parties is just slow, or it takes them longer than usual to get a mortgage. These are all things that can hold up the exchange of contracts.

The next sections show you what you can do to avoid delays on the two links in the chain you have some control over: your sale and your purchase.

AGREE A DATE FOR EXCHANGE OF CONTRACTS IN ADVANCE.

When you first agree the deal with your buyers, agree a specific date by which exchange of contracts should take place. This doesn't have any legal effect, but it gives you a justification for exerting pressure as the day approaches and there is no sign of the buyers being ready to exchange. You can announce, for example, a week ahead that if exchange of contracts does not occur on the due date then you are putting the property back on the market or even withdrawing (if you have the nerve). If the delay is due to the buyers' solicitor being slow or the buyers not bothering to get their act together, this can have a galvanising effect. The solicitors certainly won't want to be blamed for the deal falling through. A slightly different strategy I suggested in previous chapter – the one I prefer, in fact, because it is stronger - was that you should tell the buyers at the start that you will take the property off the market but put it back on again if they do not exchange by a particular date. That will concentrate the buyers' and their solicitors' minds on meeting the target date right from the start.

FOLLOWING UP ON THE SURVEY

Talk is cheap. What really counts is whether the buyer commits real money to the deal and arranges a survey. So an important milestone is when an appointment is made for the mortgage lenders' surveyor, or a structural surveyor, to visit the property. If this is delayed, it means the buyer may not be serious, or is having second thoughts, and it certainly means that it will delay the issue of a mortgage offer. So, fairly soon after a sale is agreed, you should be asking the estate agents to find out when the surveyor is coming. At the very least, you need to know that any delay is due to the surveyor being booked up, not the buyers stalling.

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If the estate agent can't get hold of the buyers or can't get a straight answer about the survey, that is a reason to be worried and perhaps to threaten to put the property back on the market. (This threat is quite effective. You are not saying you're pulling out of the deal. But you are putting the buyer on notice that if someone else comes along with a better offer you might take it.)

DEALING WITH YOUR SOLICITORS TO ACHIEVE A QUICK EFFICIENT SALE

The ideal arrangement would be that the day after you accept a buyer's offer, a pack of papers completely dealing with the property arrives on the buyers' solicitor's desk, followed up by a telephone call from your solicitor half an hour later asking if the buyers are now ready to exchange contracts. That can happen. Contract races occur in which several prospective buyers compete to be first to be ready to exchange contracts. There are also 'attended exchanges' where the buyers' solicitor turns up with their clients at the sellers' solicitor's offices, they go through the papers on the spot, and they exchange contracts. But in the normal transaction, it is going to take longer. It just doesn't need to take as long as it often does. These are steps you can take to cut down delays.

You should appoint solicitors as early as possible in the process so that they are ready to send out a contract and relevant papers to the buyers' solicitors as soon as the deal is agreed. Give them all the relevant documents you have about the property ('the title deeds'). Then when a deal is agreed, your solicitor can immediately send out ready prepared photocopies of all relevant papers.

If you omit this step and only tell your solicitors when a deal is actually agreed, it may be two weeks before they can do all this. They may have to get in touch with your bank or building society to obtain title deeds if they hold them, and that can take up more time.

You should ask your solicitors to confirm to you when they have sent out the contract and other papers. You don't want to find that, due to

pressure of work or slackness, it is taking a week or more for the papers to be sent out.

Once the papers are in the hands of your buyers' solicitors, it's hard to know what is happening, because they don't have to keep you informed. After about a week you should ask your estate agents or solicitors to ring them to find out whether they are happy with everything. If the buyers' solicitors won't return your solicitor's calls, threaten to put the property back on the market unless he does.

GETTING INFORMATION FROM THIRD PARTIES

Even if you, your buyers, and both sets of solicitors do everything with super efficiency, your deal can still be held up by outsiders who have no particular motive to act fast. If you are selling a flat, you have to provide the buyers with information about service charges and fire insurance on the block which you will have to obtain from the landlords or managing agents. This would normally consist of audited service charge accounts for three years, the current year's service charge demands, any projected figures for future years, details of any major works which are planned or ongoing, and a copy of the buildings insurance schedule and insurance terms. It can often take a landlord or managing agents a couple of weeks or even longer to supply this information, because there's no commercial pressure on them to do so. So this is something you must tackle as soon as you think of putting the property on the market, not as an afterthought when a deal is agreed.

Another cause of delay can be that you didn't get together all your own paperwork. You need to provide the title deeds to your solicitor. You also have to provide all planning permissions and building regulation consents and guarantees relating to the property. If the paperwork is incomplete, you may have to get fresh documents from the local council, and that can take several weeks in itself. If you provide everything to your solicitors right at the start, they can spot any problems and start work on it while the property is still being marketed.

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HOLD UPS ON THE PROPERTY YOU ARE BUYING

If you are also buying a new property, you need to get that under way as soon as possible so that it does not lag too far behind your sale.

Normally, the recommended order of events is that you should find a buyer for your own property first, and then look for a property to buy. There are a number of good reasons for this. First, you don't know how long it will take you to sell your property. Second, if you have a purchase already arranged, the stress of worrying whether you will lose the property if you can't get a sale arranged in time may cause you to lower your price too much, or be too easily knocked down by a hard-negotiating buyer.

The best arrangement is to immediately set out to buy a property as soon as you have your home under offer. Figure out well in advance what sort of property you want and where, and get a mortgage lined up in principle.

Check with your solicitors that they have received the contract papers from the sellers' solicitors promptly, done any necessary searches, been through the papers, and reported to you on any problems which need to be sorted out.

CHAPTER 11

The selling process

Contents at a glance, and how to get around the book easily. [Click here.](#)

Before you start marketing

HOME INFORMATION PACKS

When you put your property on the market, your estate agents must provide any prospective purchasers (who ask for one) with a 'home information pack' or 'HIP'.

The HIP is a folder of documents about the property, including copies of the land registry title, property searches (which used to be done by the buyers' solicitors after the deal was agreed), and an energy efficiency report. Ideally, it should be in a PDF form so that it can be e-mailed out. Your estate agents will probably line up the HIP, using one of the HIP provider companies which have sprung up to deal with this. They or your solicitor will tell you exactly what you have to provide at the time.

The energy efficiency report involves an inspection by a qualified energy assessor. The assessor then produces a report about how much heat and CO₂ is leaking from the property, and giving recommendations on things a buyer could do to reduce that.

It is all an enormous waste of time, effort and money, which adds a wholly unnecessary bureaucratic layer to the process without helping anyone. Our experience is that no one is interested in receiving a HIP. The HIP is only read by the solicitor acting for the eventual buyer, and

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that is because it contains documents he would have received anyway from your solicitor at that stage.

Once a deal is agreed

WHAT YOU SHOULD DO AT THE VERY START

You have to complete some questionnaires about the property, designed to give relevant information to the buyer. These are called 'property information forms'. Your solicitors should send them to you as soon as they are instructed, so that you can complete them and return them with any necessary papers. No one likes completing forms; but these ones are relatively easy – they mainly require you to tick boxes - but they do go on for several pages and may take you more than a single sitting to complete, so you should tackle them as early on in the transaction as possible. Some of the questions may require you to dig out some old documents, or obtain duplicates if they have been lost. You can lose time if you only tackle the questions after you have accepted an offer from a buyer. So it is always best to instruct your solicitors even before you have found a buyer, and make sure they send you the forms for you to complete.

YOUR SOLICITORS' FIRST STEPS

As soon as an offer is accepted, your estate agent will send details to your solicitors and the buyers' solicitors. Your solicitors should then send the buyers' solicitors a pack of papers which will include the following: a draft contract, property information forms, a list of contents, copies of the title documents, guarantees, and planning and building regulation approvals. For flats or other leasehold properties you should add to this list service charge accounts and buildings insurance information, which you may need to get from managing agents or the landlord.

WHAT YOUR BUYER SHOULD BE DOING

Your buyers should be arranging their mortgage and survey. Usually, the buyers will have approval in principle on a mortgage loan from the lenders they have selected, and all that remains is for the lenders to check your property to make sure it's worth what they are lending (plus a margin for safety in case the market falls). As soon as they receive the application from the buyers, they should arrange for a mortgage valuation to be carried out. This involves a local surveyor coming round the property and giving it a fairly short inspection. The buyer may rely on that without having a proper survey. But some buyers will have a survey and this involves a surveyor doing a full check on the property, which may take a few hours.

WHAT ARE THE BUYERS SOLICITORS DOING?

The solicitors should be going through the papers supplied to them and making sure there are no problems. If there are any issues on which they want further information, they should write to your solicitors with enquiries, which your solicitors should either answer themselves, or take up with you if they are practical matters.

In the past, a buyer's solicitor has had to arrange local authority search, and other searches on the property are needed in order to check out whether there are any public matters recorded against the property which would be a problem for the buyers. Such searches are now provided by sellers as part of the home information pack when the property is put on the market, but many buyers' solicitors still prefer to do their own searches if the ones in the HIP are not recent or are provided by a personal search agent rather than by the local council itself.

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Exchange of contracts

THE CONTRACT

Once you or your solicitors have answered any questions raised by the buyers' solicitors, they should do a report to their clients on the property and send them the contract to sign. The contract will either be in the form submitted by your solicitors, or will have some agreed amendments discussed between the two firms. Property contracts are very standardised. All firms of solicitors use the same basic contract terms, so agreeing the final form of contract should not be a big deal.

The buyers solicitors will approve the contract, as it is, or with some amendments, which will be the subject of discussion and finally agreement between the two firms. Your solicitor will then send you one part of the contract to sign. (If you are away, arrangements can be made for the solicitor to sign on your behalf.)

DEPOSIT

Buyers have to pay a deposit at exchange of contracts. This is traditionally 10% of the purchase price. Nowadays, it is sometimes negotiated down to 5%, but you shouldn't agree to that unless you really have to. The point of the deposit is that it is security for you that the buyers will honour the contract. You keep it if the buyers default on the contract and don't complete the purchase.

A deposit can be held by your solicitors as 'stakeholders' or as 'agents for the seller'. If the contract says they hold a deposit as agents for the seller, then they can simply pay it to you as an advance payment on the purchase price. This would be most unusual in a private sale, but it is often found in sales by developers of new homes – they expect to get deposits as early as possible to reduce their loans. In deals between private individuals, the deposit is usually specified to be held as 'stakeholders'. This means that your solicitors must hold the money. They can only release the money to you after completion of the sale has

taken place. There is one very useful exception to the rule that the money is held by the solicitors. If you are also buying a home in England or Wales, then the normal rules allow you to use the buyers' deposit as part of your deposit on your own purchase.

EXCHANGE OF CONTRACTS

You often hear the contractual stage referred to as 'exchange of contracts' or just 'exchange'. This is a reference to the way the contract is created. A contract is prepared in two identical parts, one signed by the seller and the other by the buyer. (If you are abroad or can't get to your solicitors to sign, your solicitors can usually sign for you.) Signing doesn't commit you in any way. At 'exchange' the two solicitors speak on the telephone. They agree the completion date (which you will have approved in advance) and this is written into the contract. Then they each agree to post their part of the contract to the other - that is the 'exchange' referred to. At that point in the conversation, you become legally bound to sell and the buyer is bound to buy. Now no one can back out.

Completion

Completion means turning the contract into reality. Exchange of contracts merely imposes an obligation on the parties to buy and sell the property at a date in the future. It states the day on which the obligation has to be fulfilled - the completion date. Traditionally, that used to be one month after exchange of contracts to allow time for the legal work to be done. Now that most communications are by email or fax, that time can often be cut back to two weeks relatively comfortably, or even to a matter of days if necessary.

REDEMPTION FIGURE

If you have a mortgage your solicitors will ask your lenders for a 'redemption figure' - the amount your lenders will require to release the property from the mortgage. You should check this out at the very start

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of the selling process. If you have a fixed rate mortgage, or one of the other types of interest arrangement, such as a discount, or a cap on the interest you pay, then the terms of the deal may require you to pay the lender a 'redemption penalty' of some sort for ending the arrangement early. The penalty can be several months' worth of interest. This can apply even after an interest rate deal has come to an end, if the deal was that you would go onto the lender's standard variable rate for an agreed number of months and the sale of the property would cut that short.

LEGAL STEPS FOR COMPLETION

The buyers' solicitors will prepare the 'transfer' and submit it for approval to your solicitors. This is the document which actually effects the transfer of ownership from you to the buyers. It is handed over at completion in return for the payment of the purchase price.

If you are selling a flat, it is possible that a consent is needed from the landlord or the management company, or that there has to be a transfer of your share in any management company, or in the freehold company if it is the flat owners who own the freehold of the building. These will also be arranged between the two solicitors.

SERVICE CHARGE APPORTIONMENTS

If you are selling a freehold house, then the purchase price is all you will receive from the buyers. If you are selling a flat, where you pay rent and service charges, then these expenses have to be split or 'apportioned' between you and the buyers as at the day of completion. For example, rent and service charges are usually demanded by the management company in instalments every half-year or every three months, depending on the wording of the lease. If your completion date falls in the middle of one of these periods, then you only have to pay for the part of the period up to the completion date, and the buyers are responsible after that. If you have already paid for the whole period you will want a refund for the period after completion, and this can be taken into account in the completion figures. (You always have to pay for the full period in

advance and then recover the overpayment from the buyers as part of the money paid on completion.)

The buyers may be worried that when the management company does its full accounts for the year it may find some further amount due from the flat owner. Since some of that responsibility will relate to your period of ownership, they may want some assurance that you will meet your bit of the debt. So sometimes it is agreed that one of the firms of solicitors will hold back a retention of a few hundred pounds as security for the potential liability. If there is a liability, which may become clear a year or so later when the accounts are audited, then the relevant proportion comes out of that retention, and the rest is then sent on to you.

WHAT HAPPENS ON THE COMPLETION DATE

You must clear everything of yours out of the property, because your buyers cannot be required to hand the money owed over to your solicitors until you have given 'vacant possession'. Equally, you don't have to let the buyers move in with their furniture until your solicitors confirm that their bank has received the purchase money from the buyers' solicitors.

The buyers' solicitors send the necessary funds to your solicitors by electronic transfer. Once they get the money, your solicitors should 'complete' the transaction and instruct the estate agents to release the keys to the buyers, so they can move in. Your solicitors send the title documents to the buyers' solicitors so that the buyers' ownership is documented. They will use part of the funds to pay off your mortgage loans on the property. You only receive the balance.

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CHAPTER 12

Moving

Contents at a glance, and how to get around the book easily. [Click here.](#)

Arrange the physical move

REMOVAL COMPANIES

Removal companies offer very little in the way of compensation for damage they do, and they don't carry much insurance either. For instance, many companies try to impose conditions under which you can only make a claim for anything lost or damaged if you notify the loss within an extremely short period. When insurance is provided, it is often limited to a relatively small amount, which is hardly worth having if an antique vase or your plasma TV is damaged. They only need a van and a Yellow Pages entry to be in business. There are many sharks who may let you down and then fall back on terms of business which get them out of responsibility. So only use an established reputable company. There is a British Association of Removers whose telephone number is 0208 861 3331 who can recommend removers in your area.

You should book your removals well in advance. If you are completing on a Friday - which is traditional for home moves - you may find that all the available slots have already been taken. So check with your intended removal company just before you exchange contracts that they have availability on the proposed completion date, then immediately book the date when exchange takes place.

MOVE YOURSELF

If you want to handle the move yourself, some companies will rent you the van, the equipment, and the boxes. They will want to check your driver's license. The largest van you can hire without an HGV licence is a 7.5 tonne box van. So you need to work out whether you can get everything into it in one go, or in an acceptable number of trips.

WHAT YOU LEAVE OR TAKE

You should check that you have left everything which was in the 'contents, fixtures and fittings' list you completed before exchange of contracts, or which were listed in the sales particulars or the contract as being sold with the property. You should also be aware that there are some items which you are obliged to leave, even if they're not individually itemised, because they are deemed to form part of the property. This generally means anything permanently fixed to the property. So you can't take away cupboards or shelves which are screwed into the walls, or clearly designed to fit a particular space. You can take non-fitted, freestanding units (unless they were stated to be included in the sale, as above). Apart from that, your obligation is to give 'vacant possession' which means a property clear of all items not included in the sale - including rubbish. If carpets were not included, you are meant to take them up and remove them, but it is always worthwhile checking this with the buyers before completion, since they may want carpets left, which will save you a lot of trouble.

PETS

Cats and dogs are territorial animals and your home is their territory. So it will be a traumatic for them to move to a new property. There will be a tendency for them to go and look for their old territory. So at least for the first few weeks have them wear collars with name tags with your contact details.

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Making arrangements for leaving

SERVICES

You need to arrange for the meters to be 'read' for the completion date, so that you get the bill up to that date. You may want to take your telephone number with you to your new property. You would need to line that up between exchange of contracts and completion.

CHANGE OF ADDRESS

You can fill in a form at the Post Office which will cause your post to be transferred from your old address to your new one. You need to make sure that your driving licence, car tax and ownership details are updated.

COUNCIL TAX

You need to inform the local council that you are selling, so that they will cancel your liability for council tax and work out what is due to or from you.

WHAT YOU MUST DO ON THE MOVING DATE

You should leave all the keys with your estate agents and tell them these must be released to the buyers once your solicitors have confirmed they can do so. (This will normally be when they have either received the money from the buyers' solicitors or had confirmation that it is in the banking system.)

You should remember to leave instruction booklets to work the oven, the central heating or anything else, and in particular you should leave the password for the alarm system and instructions on how to work it.

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