

MONEY TO THE MASSES

THE QUALIFIED MONEY EXPERT

So, 2011 is upon us and your thoughts may turn to moving house. Whether it's a baby on the way, a new job or just the need for more room, the Spring is the best and busiest time for moving home.

As this is likely to be the biggest decision you make in the next few years, make sure you are clued up about how to get the best price for your property.

Here are my Top 10 tips for getting the best price for your home.

1.Presentation

Now you may like to live in a house full to the rafters with "old tat" and revel in the fact that it "feels homely", but I can tell you that most people want to buy a house that would grace the cover of House Beautiful. If you have used words or phrases such as "lived in", "quirky" "different" or heaven forbid "Bohemian" to describe your home, then now is the time to get a grip. Don't get me wrong I am not criticising people's tastes in décor, I am just pointing out the simple fact that any quirky or untidy property will have limited appeal to a prospective buyer.

Clearly, If you are thinking of selling your property you will not want to go to the major cost of transforming it into a show home. But some basic house cleaning as well completing those odd jobs will all help.

Also, make sure that your house is presented in accordance with how it has been described. A 3 bed house is a 3 bed house, not a 2 bed house with a junk room.

Make sure you don't ignore the outside of your house as many potential viewers will drive by before booking a viewing. For instance, wheely bins are the modern scourge on the look of many houses. So moving them out of sight whilst marketing your house may be a good idea. Keeping up to speed on the gardening is another obvious plus point.

Finally if you are going to use an estate agent make sure all the above are completed before you invite them into your house. First impressions count and when the agent is trying to sell your property, it is this impression he will recall when talking to prospective buyers. Treat the agent as a prospective buyer, try and impress them.

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2.Price

Right let's get one thing straight, the value of your house is the price someone else is prepared to pay for it. It's not the price next door sold for plus £10k, it's not the price the bloke down the pub told you and it's not even the price estate agent told you (more about this in the next item). So the price at which you need to market your house is one that is low enough to attract interest, but high enough to accommodate a sensible offer.

Do your homework, look on property portals and see the price of comparable properties in your area but remember these are marketing prices, actual sale prices may be around 5% lower.

3.Estate Agent

A decision you have to make early on is do you use an agent, or try and sell your house yourself? Clearly selling a property yourself is a much cheaper option but in the current market, which is slow, I would tend to lean towards using an estate agent.

When choosing an agent always arrange for 3 agents to see your property. When arranging each appointment always push for a senior member of staff to attend, most professional agents will do this as a matter of course. After all you don't want some spotty 'erbert fresh from McDonalds trying to advise you on such an important transaction.

One thing to bear in mind here is that all agents will be desperate to get the instruction to market your property. So it's very likely that they will all tell you how wonderful your house is, even if it looks like the set of the "Young Ones". Also be aware that many agents will quote a marketing price much higher than a realistic sale price just to get your instruction. They will then, over a number of weeks, try and get you to reduce the price to a more realistic level. By doing this they would have taken the instruction off an agent who suggested a more realistic price from the outset.

To avoid this ask the agents to show you details of comparable properties, and the prices at which they sold.

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4. Marketing

If you are using an estate agent they will do all the marketing for you, but you still need to be involved in making some key decisions. The estate agent will take a number photos of your property but the quality and layout of these photos will have a tremendous impact when viewed on property portals or in the newspaper. For instance don't let them take a photo of the front of your property with 2 cars parked on the drive. Move the cars first so your property is presented in the best light. Also if your house has been on the market for a while get the estate agent to take new exterior photos. It's not a good idea to have photos with bare trees in the middle of summer as it will show that your property has been on the market for months, possibly deterring prospective buyers.

5. Timing

The best time to market your property is in the Spring, as not only is it the busiest time but the longer daylight hours will give a bigger window to book viewings. Obviously, there are often good reasons why you may have to move at other times of the year and that is fine, but please try and avoid December as it is a disastrous month for estate agents.

6. Viewings

This is an important area to which many buyers give very little attention. Most viewings are over in around 20 minutes, so it is vital that you make the most of this opportunity.

So here are a few tips:

Try to arrange viewings in the daylight. A prospective buyer will not see the full potential of the exterior of your property in the pitch black.

Never arrange a viewing without giving yourself time to present your property in the best possible light. Prospective buyers stumbling over clothes on the bedroom floor will not help your cause.

Always start the viewing in the lounge and then move on to the dining room and kitchen pointing out all relevant features. Nobody will know you have Sky TV or 4 double plugs in the lounge unless you point it out. Also make sure you talk about any new work you have had done as, again, it may not be apparent to a prospective buyer.

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Continue the viewing upstairs starting with the best room first and working through the rooms leaving the worst to last.

Then finally move outside to the front and back gardens.

Always ask whether the viewer has a house to sell and if so is it on the market, this will give an idea on how serious they are about moving.

Finally, always have your personal safety at the forefront of your mind making sure you have full details of who is attending a viewing and refuse entry to your property to anyone who appears suspicious.

Once the viewing is over allow the prospective buyers time on their own to look around your property. This is vital to allow them to look at areas of the property that interest them most. Also the estate agent should ring you with feedback from the viewing within 48 hours. If they don't give you feedback ring them to make sure they do as the feedback of viewers is very important.

7.Offers

In most cases prospective buyers will make an offer at below the asking price and a reasonable offer in the region of 5% below should be seriously considered. You should however ask the estate agent why the prospective buyers is offering below the asking price. It's usually because work needs doing or they are in strong position to proceed. However, if your house is in pristine condition then you should expect to get the close to the asking price.

Never divulge to the estate agent the price at which you would agree a sale because they just may "let this slip" to the buyer scuppering your attempts to get the maximum price.

Don't be too quick to accept or reject any offers. Always find out the financial position of the prospective buyer and whether or not they have a house to sell, as this will have an impact on the possibility of a completed sale.

8.Negotiating

If you are using an estate agent they will carry out all the negotiations on your behalf and should be doing their utmost to get you the best price. As you are paying their fee make sure they have your best interest in mind at all times and not just pushing for a sale.

Never be tempted to give your potential buyer your personal telephone number. Whilst you may do this in good faith, it could be a potential nightmare if the sale encounters problems later on.

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9. Solicitor

Choose your solicitor wisely and whilst the estate agents recommendations are often very good they will invariably get some form of payment from the solicitor, so bear that in mind. Always choose a solicitor that specialises in conveyancing. The old boy who dealt with your grannies will, as nice as he may be, might not be the right choice to speed through your property sale.

10. Completion

Hooray! You have reached the final hurdle and usually at this point your problems are behind you. But you will be surprised how much grief can be generated in fixing a completion date. I would urge you to be as flexible as possible at this point as many buyers have moved into their new home to find things missing, such as light fittings, because the relationship with the seller has broken down.

So, hopefully, the above information will help you maximise the price you achieve for your property and make your dream home that bit closer.

Happy house hunting!

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