

Selling a property – the process

To sell a property you need to convince someone else how great your property is. We've been selling property for many years. We're on hand to advise on what works.

We'll show prospective buyers your property online and in our office. Whilst the selling process can be complex, we'll use all our experience to make sure it runs as smoothly as possible. Here's our quick guide to the main steps of selling:

Step 1: Get valuations for your property

Ask three agents round to value your property. Don't let them know what you or any of the other agents think. You ideally want three independent valuations so that you can form your own opinion, probably based on an average. Ask them what actions you can take to make your home as saleable as possible.

Our advice to assist with selling is usually as follows:

- Keep your house and garden free of clutter, remove/tuck away kids toys, bikes etc. If you have a 'junk' room that is difficult to walk into – clear it out.
- Keep internal decor neutral. Bright or dark colours can put certain buyers off. Freshly painted cream or magnolia emulsion with matt white ceilings is generally your best bet.
- If you have any broken fence panels and gates, get them mended and touch them up with fresh paint/staining.
- Keep your garden weeded and looking tidy
- Keep your house clean and tidy, taking special care in the bathroom and kitchen to clean sealant and grout between tiles.

Step 2: Look into the finances

If you are looking to sell to move to a bigger property or to change areas, you need to consider whether the amount you need to pay for what you need is going to be covered by the sale of your existing property plus an affordable level of mortgage. This will, of course, be fuelled by the valuation of your current home. So, once you have a fair idea on this, it is time to seek independent financial advice to do the sums on the mortgage side. We have an arrangement with Essex Lending Solutions who can offer you independent advice if you require it.

Step 3: Choose an agent

You should choose an agent you feel you can comfortably work with and who'll do the best job – not necessarily the one who gives the highest valuation or the lowest fee. Bear in mind the length of time many agents want to tie you in to their sole agency agreements. If you sign up for 16 weeks and you're not happy after six, you're still tied in for another 10 and cannot change!

The partners of Gallant Richardson have each been involved in the Colchester property market for many years. We'll give you our honest opinion about the price you can hope for in today's market. We'll also be happy to discuss a reasonable agency period, one which we're both happy with.

Step 4: Instruct an agent

There are two ways to appoint an estate agent:

- i) **Sole Agency** is where you instruct a single agent for a fixed period of time with the task of selling your property.
- ii) **Multiple Agency** is where you instruct two or more agents at the same time, all of whom will try and sell your property for you. Commission will be due to the agent who is successful in introducing a buyer who proceeds to exchanges of contracts. The commission is usually higher than that for a sole agency.

Step 5: Viewings

It is the agents job to generate viewings. However, you can help tremendously with trying to make them count each time by presenting the property at it's best:

- Tidy up and make floor space and surfaces as clear as possible.
- Open windows to let in fresh air but make sure your property is warm in winter.
- Leave your parking spot free. If a buyer turns up and can't park it can be an instant put off.

We always recommend accepting viewers whether they themselves have a property to sell or not. If they are interested in your property, and also have theirs on the market, that doubles your chance of success.

Step 6: Get an offer on your property

It is a requirement for your agent to put forward all offers. Gallant Richardson will always try and negotiate on your behalf to achieve the best result.

The details of an offer will include:

- **Price** – how much are the buyers offering to pay.
- **The Chain** – if a buyer is dependent on selling their property in order to purchase yours, then the details of their buyers and their buyer's buyers are relevant to you. A non-dependent buyer, such as a first time buyer or investor, can often offer a quicker, more secure sale.
- **Your Position** – are the buyers able to move at a time to tie in with your requirements.

Step 7: Instruct your solicitors

During our many years of experience in Colchester's property market, Gallant Richardson has developed important connections with some of the leading firms of solicitors. We can put you in touch with leading conveyancers so that you can compare their charges and services.

If you are looking for the cheapest package, then we also subscribe to a national panel of conveyancers where we find we can obtain very competitive fees on behalf of our clients. To belong to the panel, companies have to adhere to strict service criteria.

Your buyer will also need to instruct a solicitor and your agent will provide details of the sale to both sides so that they can communicate with each other.

Step 8: The Legal Process

Your solicitors will need you to complete some detailed questionnaires relating to the property so that they can offer a Draft Contract to your buyer's lawyers. It will often go quiet then whilst the Draft Contract is examined and various searches are carried out with the local authority, environment agency and others. Invariably the buyer's lawyers will then come up with a list of enquiries which you will need to help answer.

Throughout this process, Gallant Richardson will keep in touch with both companies of lawyers to try and smooth the way forward. We will also provide you with regular updates on the progress.

Eventually, both sides will be happy and a final contract can be signed in readiness for an exchange of contracts.

Step 9: Exchange contracts

This is the stage when your buyer becomes legally committed and a date for completion can be agreed. So, you now know when you are moving and will need to organise removals.

Step 10: Completion

That's it. You need to move out in readiness for your solicitors to confirm they have received your money from the buyers. You then need to hand over keys which normally happens around late morning/lunchtime.