

Friend or Foe? Entering the property market you need to know who you can rely upon for support and guidance: Here's what you need to know

If you are thinking of entering the property market it is essential that you know who you can rely upon for support and guidance. House buying and selling can be a confusing process, which makes it essential to understand your role in the process at every stage.

Each property transaction starts with a willing seller and a willing buyer, i.e. people who want the deal to happen. The estate agent and your lawyer should play an essential role in achieving this.

Whilst the estate agent works for the seller his or her goal will be to achieve a sale - not always a straightforward task in today's market, and one which requires experience, tenacity and focus. Buyers should therefore make the most of the agent's knowledge and motivation to keep the deal on track and iron out issues about price, contents, timeframe and valuation.

Your lawyer will probably be acting on a fixed fee basis, so maximise the benefits that he or she can bring by getting them involved from an early stage - it won't cost you any more if you do this, and it will really help you to make the right decisions at the right time.

The key to choosing the right people to work with from the outset is to take the time to carry out some market research. If a new restaurant has opened, you would look for recommendations from friends and family who have eaten there, and perhaps from websites and other sources. How much more important can it be for you to carry out the same range of enquiries for something as significant as a property transaction? If people can tell you that they have had a particularly good (or bad) experience with certain estate agents or lawyers then this can be a good yardstick.

Ask for recommendations when speaking with your mortgage adviser, and even ask lawyers about estate agents and vice versa. Many lawyers will be happy to offer a free consultation to allow you to get a feel for how well you will get on with them - you need to feel comfortable with your lawyer, as well as confident in his or her abilities.

Cost is always a factor when sellers choose an estate agent and when buyers or sellers choose a lawyer. It is crucial to understand that whilst cost is important to all of us, it should not be the deciding factor as you must get the best advice and support for such an important transaction. Reliable and responsible estate agents and good legal advisers will look after your best interests, even if this can at times mean them having to tell you what you need to know, if not always what you would like to hear.

The pricing of property is key. If an estate agent thinks that a seller is seeking an unrealistic price then the seller should be given correct advice, using the agents market knowledge and experience. Some agents may be tempted to promise the earth in terms of an achievable sale price simply to secure the instruction. The reality however is that a property can be left sitting on the market, with no viewings or offers being made, simply because it is over-priced. In such situations, buyers can be tempted to conclude that there is something wrong with the property, and when such properties do eventually sell, the price can be far lower than the ambitious asking price.

Your lawyer should make sure that all researches are completed in good time before the scheduled completion date to minimise the chances of last minute issues cropping up. However if a lawyer is concerned about any aspect of a transaction, he or she should draw the matter to your attention, explain the issues to you, and tell you what options you should consider. This should never be seen as unnecessarily frustrating or delaying a transaction but, rather, as ensuring that you as client make an informed decision on the issue.

Experienced and knowledgeable agents and legal advisers, who know the marketplace well and come suitably recommended or endorsed, are essential friends - make the most of them!

*For an informal chat please do not hesitate to contact **Tim Bechelet** at Ogier Property on +44 1534 514126 or **Richard Hollick** at **Thompson Estates** on +44 1534 888855.*

provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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