

Making a quick and successful sale

You may have decided to sell your property to upgrade to a larger home, or to down-size after the family has flown the nest.

Whatever reason is behind a decision to sell, once that decision has been made, most of us want to achieve a sale as quickly as possible. You can help to achieve this by working effectively with your lawyer and your estate agent. In each case you should engage someone who has the experience and skills to work in your best interests.

You must take a realistic view of the value of your property. Always remember that a property is only worth what someone is prepared to pay for it but that you have as much chance of selling your property as anyone else provided that you price and market it well.

Ask agents about the property market, and the desirability of your property, take a look at their website to judge how they market their clients' properties and ask about the agent's experience. A good agent will understand market conditions and value your property taking all relevant factors into account. The agent will need to strike a balance between pricing for a reasonably quick sale, and not overpricing, which can alienate potential buyers.

Don't always go with the agent who gives the highest valuation. It can be tempting, if you are not under time pressure to sell, to decide to wait for the price that you want, or for what you think the property is worth. This is where things can go wrong as the longer a property remains on the market the less likely it is to sell. Buyers will often conclude that a property which has been around for a while must be overpriced or have something wrong with it and make offers that are far below the asking price. Even if you were to agree a higher than market price, your buyer's valuers will point this out, and your buyer may renegotiate, or be required to do so by their bank.

As a seller you must be prepared to reassess your asking price. If a property isn't selling, the price may need to be adjusted to encourage a buyer to come forward.

If the key phrase when dealing with your agent is "be realistic" the equivalent when dealing with your lawyer is "be prepared". Forward planning will allow your lawyer to deal with problems and minimise delays. Choose your lawyer carefully, it is important to engage someone who will look after your interests, take your calls, answer your e-mails and give your sale the focus that it requires; low fees may mean that you will not get the service that you want.

Your lawyer will be asked a wide range of questions about the property by the buyer's lawyer and will need your help to answer some of them. You should always answer those questions promptly and thoroughly.

If you have carried out extension work or major renovation at your property, always tell your lawyer about it right at the beginning. You may think that all will be fine because you obtained Planning consent at the time, but a Planning consent cannot overrule private property rights. If your extension or conservatory is too close to your neighbour then this will have to be addressed in your sale. Situations can also crop up where part of a property is built on land which is subject to a building restriction or rights of way.

You might be asked about the drainage or the water supply to the property, so try to be well informed on these subjects. You may also be asked to confirm that there are no disputes with your neighbours and that any payments due for the maintenance of commonly owned land or roadways are all up to date.

If you are selling within a year and a day of the registration of a Will your lawyers will have to apply for Indemnity Insurance for you to have access to the sale proceeds and you may need to draw up a family tree to assist the insurer.

A good relationship with your agent and your lawyer will ensure that you are guided through the sale process and that everything happens as smoothly as possible. Make sure that you choose them well, and work together as a team towards your shared goal, a successful sale.

*For an informal chat please do not hesitate to call **Barry Le Feuvre** at Ogier on +44 1534 514120 or Jackie Matthews at **Indigo Estates** on +44 1534 639955.*

Contact Us

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