

MARKET INTELLIGENCE

Top tips for selling your home

Whether it's a new home you're looking for or someone to buy yours, follow the estate agents' advice

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March 29 2019,
12:01am,
The Times

Real Estate



This house in Henley-on-Thames, Oxfordshire, is £700,000 (Knight Frank)

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In some parts of the country the market is recovering. Here's how to make the most of it if you're selling.

Hold an open house

This is an idea borrowed from the US and is effective in areas where there is a sellers'

market. Instead of having house-hunters traipsing through the house over several months, you have them all visit on one day. The approach works well for homes that are new to the market and likely to attract a number of potential buyers, encouraging them to compete with one another. However, it can fall flat and lead people to put forward low offers if there is little interest.

Simon Backhouse, a director of Strutt & Parker's Canterbury office in Kent, came up with the estate agency's national open house day concept, in which hundreds of homes are open for viewing (to be held this year on Saturday, May 11). "No fixed appointment times mean it's flexible and convenient, and as it's for one day only, there's also a sense of excitement around the properties," he says.

"Choice is a huge draw for buyers too – the chance to view a Georgian townhouse followed by a village thatch, without any expectation." He says that for many who were simply curious about the market, seeing the properties available turned them from tyre kickers into serious buyers.

Sellers are encouraged to host, without the presence of estate agents, and to answer questions and sell the lifestyle offered by their home, village or town. Backhouse says that

often they will receive offers on the day. In some cases a buyer will put in an offer before the open day to prevent the seller presenting the house to others.

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It doesn't work for everyone though. Backhouse says that about 10 per cent of houses sell as a direct result of an open day. And the approach is not to everyone's taste. Nick Mead, a director of Sterling Private Office, a buying agency, hates open days. "I think they are terrible for buyers and create an artificial sense of competition and pressure," he says. "You're trying to look at a house, dancing around other people. Also you can't chat to your agent about other properties, or give feedback about what you do and don't like."

Keep it private

The other extreme is to ask an estate agency to market your house discreetly to select

potential buyers before advertising it on the open market.

“The agent needs to be confident that they have a number of buyers interested,” says Camilla Elwell, an associate director in Savills’s country house department. “I would also suggest just a short period of private marketing. The advantage is that if it is exactly what a buyer has been looking for they may be prepared to pay up to a 10 per cent premium to stop others seeing it.” Mead adds: “It is not the time to test a high price — be confident, but don’t be stupid. The most successful sellers in this market are those that price sensibly.”

Present well

Spring is an opportunity to show your house, particularly the garden, at its best. “Get the external paintwork smartened up and get any wear and tear sorted out — first impressions count,” Elwell says. “Get some new gravel for the drive and make sure the garden looks good.

“There is a bit of a flight to quality at the moment, but this means that for the very best houses, which are presented well, there can be a fight for them because supply is so limited,” she says. “Over the past few years we have seen that more people want to buy homes in

good condition and don't want to have to do much work. They also don't want huge homes, but prefer smaller homes that are perfectly presented," she says.

However, Meads says, buyers are sophisticated and can see past a few scuffs at the bottom of the door. "A house that is well loved and lived in is a good house," he says. "Sometimes when people try too hard it flags up concerns; what are they hiding?"

Harry Buchanan, a director of Jackson-Stops in Pimlico and Westminster, central London, adds a note about photography. "We received an instruction on a house that was previously on the market for rent, that the vendor thought we could move quickly. But the pictures were so autumnal it would have looked like the property had been on the market for ages, so we took fresh spring pictures."

Price sensibly

This advice is aimed at sellers and buyers. Sophie Rogerson, the managing director of RFR, a buying agency, says: "There can be a stand-off between bullish buyers and sellers. Buyers often want a discount, but it is important to understand the true value of property and that good properties hold their value. They need to be clear what the market

value is and not get blindsided by the idea of discounts, otherwise they could miss their opportunity.”

Richard Addington, a director of Jackson-Stops in Exeter, Devon, says that if buyers see what they want they should go for it, and not try to be too clever. “If you miss out, it could be another six months until you find another. You may regret it if you are outbid,” he says.

Buchanan adds that on average over the past year properties sold by his team have been within 95 per cent of the guide price. “Both sides need to accept that deals don’t happen overnight,” he says. “One of the main pitfalls is people agreeing to buy before they have put their home on the market. Don’t make an offer until you have established some interest in your own home.”

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