

GETTING A VALUATION AND APPOINTING AN AGENT

THE VALUATION:

There is no precise science to valuing a property as in the end they are worth what someone is willing to pay. An Estate Agent's aim is to identify what price will create the right level of interest through marketing to entice offers and eventually engage a sale. This can be a fine line as if:

- the asking price is too high then activity can be low and interest in the property can become stale.
- the asking price is too low, you may be overrun with activity and offers, suggesting perhaps that you could have asked for more.

A good agent therefore will use comparative information to assess what a similar property has sold for recently and how your property will fair in the market against current properties for sale. Historically Estate Agents used to gather this information from their own resources and knowledge but with internet advances this information is now readily available to the general public. Be careful of Estate Agents which may over inflate your market price to secure your instruction but then look to make price reductions once you are already tied into a sole agency contract. Consider also that the price you ultimately achieve will usually be verified by the purchaser's mortgage or independent survey to ensure it's in line with current valuations.

If your property is valued by "The Exchange Property Services" we will make a careful assessment of your home and provide you with a written valuation as well as explaining the research and comparisons which support your price. Ultimately we will jointly agree with you the correct marketing price suitable for your property taking into account your preferred timescales and circumstances.

AGENCY TERMS:

Deciding on the right Estate Agent to use can often be confusing, but it is a very important decision as you will be entrusting them with the sale of probably your biggest financial asset. Take a look at the points below to assist you when making your decision.

- Make sure you fully read and understand the terms and conditions of your agency agreement and ask for clarification on anything you're not sure about.

- Clarify whether it's a Sole Agency, meaning you can only use that agent to market your property or a Multiple Agency agreement with the ability to use a number of different agents.
- Understand the level of commission being charged. As VAT is usually an additional figure ask for this also to be included to get the total cost you will pay. If possible ask for a breakdown of their charging structure and justification of their fees.
- Consider the length of their agency contract and the period of time you will be tied to that agent as some can exceed 12 weeks.
- Enquire into the different sources and marketing strategy the agent will adopt in their effort to find you a suitable buyer.

During a valuation appointment with "The Exchange Property Services" we will guide you through our full agency terms and conditions and will happily answer any queries you may have. Our company ethos is to strive to make Estate Agency more transparent and we will therefore provide you with a total breakdown of the fees and services you are paying for and how they are justified. We do not believe in restricting choice in marketing your home and therefore all our agency agreements are conducted on a multiple agency basis at no additional charge. All contracts can be cancelled with 48 hours notice. The marketing sources we use will also be explained at the outset and can be tailored to suit your personal needs and circumstances. Most importantly we believe in an open approach to how our Estate Agency business is conducted and by empowering you with all the relevant information at each step enable you to make the right decisions.

ALTERNATIVE METHODS OF MARKETING:

With the explosion of the internet more sellers now choose to sell their properties privately as a way of reducing their costs and avoiding Estate Agents fees. This can be done by using either private advertising or utilising a pure website advertiser who choose not to represent themselves as Estate Agents. Although this can reduce your costs you will often need time and confidence to prepare all your own marketing without any local knowledge or technical help and guidance. You will also need to ensure that all the marketing literature you produce is fully compliant with the relevant Law such as the "Property Mis-Descriptions Act" which can be a very daunting prospect.