



LION WOLF[®]
MODERN ESTATE AGENTS

SELLING GUIDE

A Step-By-Step Guide To Selling Your Home



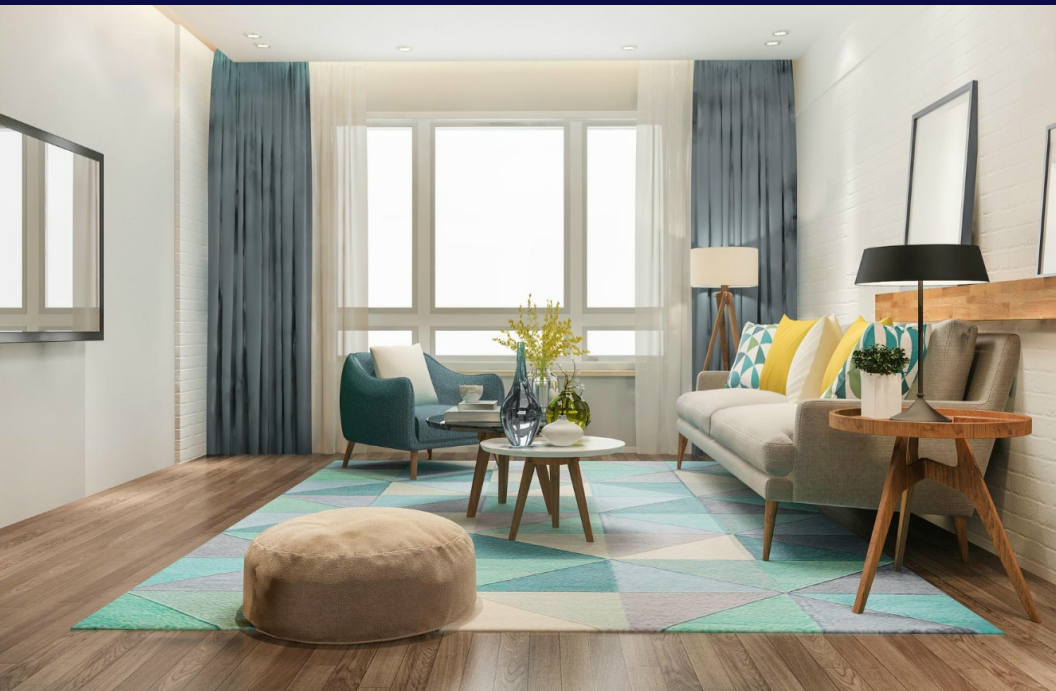


Thinking Of Selling?

Selling your home can be a daunting process, especially if you're looking for another property to purchase at the same time. In this brief guide we will provide helpful tips and advice, as well as walk you through the entire process of selling your home, along with all the necessary steps required to take when selling.

Deciding If Selling Is The best Option

If you're thinking of selling your home in addition to purchasing another property, simply because you require more space, it may be worthwhile contemplating if selling is really the best option for you. Although building costs have gone through the roof (no pun intended), it could be worthwhile to ponder if extending the property or converting the loft would be a more suitable alternative. The cost of buying and selling can be quite substantial and there can be many setbacks, which might make you reconsider the possibility of simply staying put. However, looking at the alternative of having works done to your home for a period of a few months with all the commotion can be considered a nightmare for some. Plus if you don't have the scope to add the amount of space you require, that would only leave you with one solution; finding out how much your property is worth and the best strategy to secure a buyer at the best possible price.





Getting Your Money Right

With all the fuss and bother of contemplating whether or not to sell your property, along with the excitement and nerves of moving home, it's easy to get complacent and forget that you have to get your own finances in place, if you are planning on taking out a mortgage that is. If you're looking to buy and sell simultaneously, you will need to speak with your lender to inform them that you're going to sell, as well as getting in touch with a bank or mortgage broker to explore what options you have available depending on what size/type of mortgage you require, followed-up by applying for a mortgage in principle. Most estate agents will question your position when it comes to offering on a property and if you aren't 'proceedable', then you may be told to come back when your position is more secure. Until you get your finances in place and secure a buyer for your property, you will not be considered a good prospect and other buyers will be favoured over you.

Having Your Property Valued

Now that you've decided that selling your home is the best option for you, getting your property valued is the next step. Lion Wolf covers all regions of London and we have valuation experts that can provide an accurate and up-to-date valuation of your home using current market trends and analysis within your location, along with comparable properties available on the market, as well as recently sold properties that are similar to yours. We will also consider the condition of your property, average price per square foot and any works that have been carried out when we discuss the valuation of your home. Our primary focus when selling your property would always be to achieve the highest possible price. When you've decided to go on the market, it's crucial to price your property competitively, as this is a sure-fire way to drum up loads of interest for your home but you may also prefer to test the market at a higher price; ultimately it's your decision.





Going Live On The Market

The presentation of your property is paramount to reaching a successful sale at the best possible price. You only get one chance to make a lasting impression, so it has to count. Get your property ready for viewings by de-cluttering all the rooms. Attend to any DIY jobs that have been in the offing such as fixing chipped walls or adding a fresh coat of paint. Consider making your garden more aesthetically appealing. Simple steps such as trimming down the hedges, jet washing the patio and paving, as well as cutting the grass can make a real difference in how a buyer may perceive your home. A property that appears to have been well-maintained over the years will always appeal to potential buyers. Presentation of your property is key, which is why we aim to show your home in the best possible light with free professional photos and floorplans and we also provide optional marketing features to boost your online property listing.

Showcasing Your Home To Buyers

The digital age has completely transformed the way buyers search for their new home. With more than 95% of buyers starting their property search online, we'll make sure to get your property seen in all the right places. Once your property has gone live on all the property portals, your home will be exposed to millions of buyers online, accessible throughout the world. Lion Wolf will also list your property on our website and our Social Media pages, ensuring your property receives maximum exposure. We offer you the option to host your own viewings if you prefer, as some seller's are natural at showcasing their homes to buyers but we always recommend that our experienced property negotiators should accompany all viewings. Nevertheless, we will regularly call through our buyer database to garner interest for your home. From there, we'll build that audience through our viewings to ensure that we achieve the best possible price for your home.





Receiving And Negotiating Offers

When we receive an offer for your property, we are legally obliged to inform you within 24 hours of the offer being placed. Receiving an offer can be very exciting but it's wise to keep a level-head in negotiations to achieve a realistic and attainable price. Buyers will generally offer between 5%-10% below the asking price so don't be alarmed if the initial offers come in lower than expected as buyer's will generally try to secure a property at the lowest price, however, it is our duty to negotiate the offer on your behalf in order to achieve the best possible price for your home. When the right offer is presented to us, we will perform due diligence on the buyer and check the buyer's financial position to ensure they have everything in place, including their mortgage in principle, as well as confirming their deposit amount via bank statements, verifying that they have the funds required to be able to afford the purchase of your home.

SOLD (Subject To Contract)

Once you have accepted an offer and we have carried out our due diligence, we will formalise the sale and list your property as Sold (Subject to contract) on all the portals, our website and on social media. We will then request each parties Conveyancer (solicitors) details and gather all the factual information in order to compile the Memorandum Of Sale, which is a formal document produced by an estate agent confirming the essential details of a property transaction in the UK. The Memorandum Of Sale is then forwarded to both parties and their solicitors. Although it's an exciting time and things can start to move at a fast pace, accepting an offer isn't legally binding, meaning that either party can withdraw from the sale at any point. Hence why providing information promptly and filling out any neccasary forms relating to the property should be dealt with as quickly as possible to avoid delays.





The Conveyancing Process

Once your sale has been formalised, the conveyancers (solicitors) will begin the legal conveyancing process of the sale, which refers to transferring the ownership of a property from the seller to the buyer. If you're buying and selling simultaneously, this is called a chain sale, as your purchase is reliant on the sale of your home. During this stage, your conveyancer will have many steps to take to process the sale. This includes drafting/signing the initial contracts, applying for Searches to the Local Council, awaiting the result of the Survey/attaining a Mortgage Offer and Raising Enquiries, which involves the buyer's Conveyancer raising a number of questions and points about the property and it's the responsibility of the Seller and their Conveyancer to provide the relevant responses satisfactorily. This can be a daunting process, however, our property experts will be there every step of the way, tying up any loose ends to ensure we seamlessly advance to the exchange of contracts.

Exchanging Contracts

The Exchange of Contracts is a major milestone in the sales process and this is when a Sale or Purchase of a property becomes legally binding. At this point, all the formal stages of the sale would have been concluded satisfactorily and the both parties Conveyancers will confirm that they are ready to Exchange Contracts, meaning that both buyer and seller are ready to be legally committed to buying and selling. Neither side can withdraw beyond this point; without facing hefty legal penalty charges. Just before the Exchange, the buyer's solicitor will request the sum of the sale price from the lender and a deposit (usually 10% of the property value) will be transferred to the Seller's Conveyancer. However, before the Exchange of Contracts can formally take place, a Completion date must be agreed by both sides. This would usually occur simultaneously or a week apart from the Exchange of contracts.





Completion And Moving Day

Instructing a removals company to shift all of your furniture to your new home or in to storage is highly recommended within the days prior to completion. Now that the Exchange of contracts has taken place and the completion is edging closer, this is when the transaction is finally about to come to an end. Before we can release the keys to the new owners, we would wait to receive the confirmation call from your solicitors, verifying that they have the funds in account and that the sale has now successfully completed. You are obliged to vacate the property on the day of completion and remove all of your belongings within reasonable time, except that which had been agreed to leave behind during the conveyancing process. It is common courtesy to give the property a good clean before vacating, so that when the new owners arrive, they will be left with a tidy property to start unloading their furniture and belongings, avoiding any discontentment.
