

Free quick sale guide for sellers

Whether you decide to use our services or not, this “Free Quick Sale Guide” is intended to give more information about the selling process, particularly aimed at those needing to sell faster than traditional estate agents can deliver.

The Guide contains everything you might need to know but if there is anything else that you would like to query, please do not hesitate to contact one of our helpful team.

A photograph of a brick house with a white door and a white sign on a black post. The sign is white with a blue horizontal bar at the bottom and the word 'SOLD' in large, bold, black capital letters. The background shows a clear blue sky and the side of a brick building.

SOLD

Need to sell fast?

Here is how it works

This Guide has been written by HouseBuyFast, a well established quick sale house purchase company.

We think that the methods that we use work very well under the right circumstances but there are alternatives open to sellers so we have tried to give as much information as possible believing that armed with all the facts most people can make the right decision about how to proceed.

We only wish to help people who need to sell quickly and are prepared to take a lower price to get cash released much faster than traditional methods allow.

So what routes are open to you

Quick sale and traditional estate agents

This is the traditional route for selling all types of property. These days there are both local estate agents on every high street but also web-based estate agencies and for sale by owner sites (these sites normally charge a small registration fee and then advertise your property on the web).

Auction

A seller will contact an auctioneering company who will usually inspect the property, obtain an entrance fee varying from £0-£500 which is non-refundable, they will take photographs and details and include the property in their catalogue and on their website.

A 'for sale by auction' board will usually be erected and the property marketed throughout the local area and nationally.

About a month or so later the auction takes place and people are free to bid for the house. You will normally have set a reserve which is a figure below which the property will not sell and assuming this is reached or exceeded once the auctioneer points to a buyer and bangs the hammer down, the property has sold.

The buyer normally pays a 10% deposit to the auctioneer and 28 days later the balance of money is paid and the house is now owned by the purchaser. There are one or two points which sometimes deter people from taking the auction route.

The non-refundable entry fee can deter some and of course there is no guarantee that the property will actually sell at auction. Auctions are generally frequented by property professionals, i.e. investors and property developers all looking for a bargain. This means that there is, compared to an estate agent, a very limited market of buyers that you are appealing to and this can sometimes have a bad effect on the price achieved. Often around 70% of property that goes into an auction sells, the remaining 30% remaining unsold. Buyers look for a discount of about 20%.

The quick buyer option

There are many companies, including us, that specialise in purchasing property quickly from people who need a fast sale. There are not normally any fees to pay to estate agents, to the company themselves or for valuations and legal services.

This is because quick buyer companies arrange to have the property valued and then negotiate a discount with the seller usually in the region of 20-25% which means that they can afford to pay all of the costs and fees associated with the sale.

As with any selling agreement or contract, you must read very carefully all of the terms and conditions, if any, to ensure that there are no hidden costs or charges.

The process should be quite straight forward

You advise the company of the details of your property, how much you are looking to achieve, etc., and it is helpful to be as open and honest as possible at this point to avoid anything such as a defect with the house coming out at a later date which may affect the value.

The company will give you an approximate price that can be paid fast and if this is acceptable to you, they will arrange for a surveyor to visit the property to assess the condition, structural soundness and value.

As long as the value does not vary too wildly from the original estimate, solicitors will be instructed and the sale should exchange contracts very quickly indeed, usually within 7 days and a completion date, i.e. when you move and obtain the cash, this is normally on the same day or at a time to suit the seller.

This is a very quick and efficient service but it is at a lower price than you might be able to find on the open market. This sort of service therefore is

only normally of interest to somebody who has a particular reason to sell quickly in which case it works very well.

Estate agency fees and contracts

Estate agents generally charge around 1.5% plus VAT of the property sale price, normally subject to a minimum fee in the region of £1,200 with VAT.

Most operate on a no-sale no-fee basis but it's always worth checking any agency agreement/contract very carefully to make sure there are no fees payable if they are not successful in selling the property.

You may also be charged if they do not sell but you are able to find a buyer elsewhere even if it is friend or family. So do double-check.

Web-based estate agencies are very similar in every respect other than the lack of any high street branch. This is a disadvantage in some ways but generally balanced by the fact that these agents have a much more visible presence on the internet and as the majority of homebuyers now use the web as the main way to find a property this can have its advantages. Online agents often charge you whether they sell or not.

Estate agents take around 8 weeks to find a suitable purchaser

This varies dramatically from area to area but is an approximate average, and once a sale is in hand with solicitors it will take a further 6-8 weeks or so for the sale to go through.

A good estate agent will take every possible precaution against selling the property to a buyer who is unlikely to proceed so they should check mortgage arrangements for the buyer or if they are cash buyers they should obtain evidence of this.

They should also check any chain details (a chain being a sequence of people purchasing normally ending in a first-time buyer).

In other words, a chain might consist of a first-time buyer purchasing a one-bedroom flat for £50,000, the owner of the flat purchasing a 2-bedroom flat for £100,000, the owner of that flat purchasing a small

house for £120,000 and the owner of that house buying from you. Every chain must be complete. In other words, you must have a first-time buyer or cash buyer at the bottom and at the top end either a vacant house or a property where somebody is prepared to move out.

If the chain is not complete it will not proceed. Estate agents work on a fall through rate of around 30%. In other words a third of all sales that start do not go through to completion even when rigorous checks are made.

This could be for any number of reasons including mortgage difficulties for a buyer, a problem further down the property chain, e.g. one of the purchasers or sellers may be made redundant or becomes unwell and has to pull out or people can simply change their mind because they have found something better to buy.

On this point we would always recommend trying to use a solicitor who offers a no-sale no-fee service because otherwise you may end up paying hundreds of pounds even if you don't move!

What can be done to help?

If you are thinking of selling your property with any of the above methods, it normally helps to present the house as well as possible so keeping the garden tidy or removing unused furniture or rubbish from the house is always a good idea.

Also be as open and honest as you can with the agent, as problems that come up later in the day can cause problems that could otherwise have been sorted out much earlier.

If you have tenants in the property you do not necessarily have to ask them to leave as many buyers are happy to leave them in but it's an idea to get all paperwork such as tenancy agreements, inventories, etc., available so that these can be shown to the buyers.

If you use any method other than a professional buyer you will need to fit in with the buyer as far as a moving day is concerned but in general quick buying companies allow you to nominate the moving date.

Any Questions?

If you are thinking of selling your property, please do not hesitate to contact us as we will happily discuss all of the options with you and there is no charge or obligation until the property is sold.

Remember we are also members of the Property Ombudsman and NAPB for additional peace of mind.

You can also contact one of our friendly advisers on:

01903 331588



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