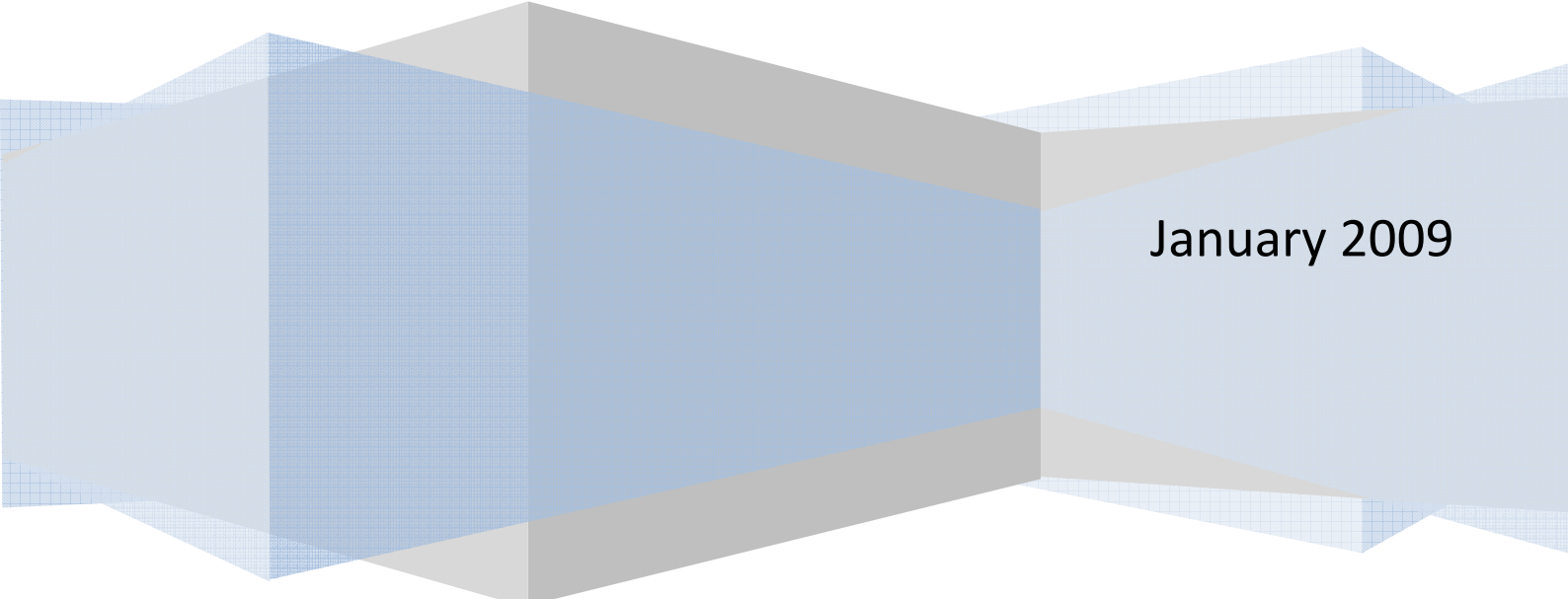


Ashington Page Estate Agents

Selling your home in a cooling market

Practical tips for sellers in 2009



January 2009

Selling your home in a cooling market

The housing market has significantly altered in the last 12 months. The credit crunch, recession and falling house prices have all contributed to what is being clearly a cooling market. The latest figures from the Halifax in January 2009 have shown the first price increase, of 1.9% since May 2008, but the market feels very different from this time last year.

We believe that demand continues to outstrip supply for good property in the Beaconsfield and surrounding area, but purchasers are being much more selective and are willing to wait longer rather than just snap up the first likely property they find. A particular challenge is the tightening of mortgage lending, but again December has seen a rise in new mortgages, from 27,000 in November to 31,000.

Selling in a buyer's market

Clearly, we have moved from a sellers' market, where every property was being actively targeted by a large number of potential buyers, to a buyers' market. This requires a different approach from what has been the norm over the last few years.

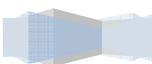
This report offers advice and some specific actions that you can take to maximise your chances of getting your property sold at the right price in a timescale that suits you.

A key to a successful sale is to distinguish your property from the similar homes in the same price bracket. If your property isn't yet for sale then you can use these tips to optimize it when it does get listed. If you are already on the market then you may want to consider using some of these ideas to revitalize your selling momentum. What you want to avoid is your property becoming 'stale'. With a smaller pool of buyers your property can quickly become one that is ignored if it doesn't do enough to stand out, either in the details or the impression it gives during viewings.

A fundamental factor is of course price, and depending on the speed of sale that you require you need to get good advice about what the market is now supporting and be realistic about the price you ask for. After all, a house is only worth what someone will pay for it, but an overpriced property will quickly be rejected by sellers. We will return to that later in the report.

Details, details, details

The first element of your details that catches the browsing buyer's eye is the photograph. But at this time of year, because of the weather and the light, it is common to find the exterior images looking a little drab and unattractive. During winter we recommend that the property photos focus on getting warm, well lit internal photographs, and keep exterior shots to a minimum. If



you've already had photographs taken then ask your agent about organizing some new ones that can also try different angles from outside.

If new photos are in the works ask your agent about updating the written description in the details too, making sure that they work hard to emphasise your property's strengths. Remember, buyers are always asking 'what makes this property different from all the others' and the more 'hooks' you can include which may catch their interest the more viewings you will receive.

One detail of interest to all buyers is your ability to move. For example if there is no upper chain make sure you are telling prospects right up front.

One option is also to change some of the room names to freshen interest. Another fact that is often omitted is the council tax band which applies. You can include this, or even make a feature of it if it is below what might possibly be expected.

The number of people buying properties as an investment – to let out – has grown exponentially in the last ten years. If your property has any chance of being appropriate to the rental market then get your agent to add likely rental figures to the details.

When demand from properties was at its height the garden was often left as an afterthought in the buying decision. But now buyers are having more time to make their deliberations featuring more details about the garden, especially its size and orientation, is important.

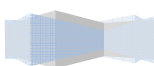
If your property is leasehold make sure to that the service charges, ground rent and lease details are correct.

Scheduling Factors

The more flexible you can be about giving access to your property the better. In particular it is always preferable to view a house in the daylight, but winter means the sun is setting very early in the evening. This means that weekend and daytime viewings can be especially important, and the following tips can help you facilitate that.

If you are around and able then it's worth putting the extra effort in to forge good relationships with your estate agents and their clients. Offer them some tea or coffee – take the chance to chat with them. People do buy from vendors that they like! That way, they are more likely to come back to you with an offer rather than the difficult vendor down the road.

You need to make sure people can view when they want whenever possible. If you are not available then you should allow your agent to have key and alarm details to accompany viewings.



If it is difficult to arrange viewings because of children, pets or other commitments, consider asking your agent to organise block bookings so that you can go out and leave the property free for them to give the best impression of your home.

As well as viewing times you will also need to be as accommodating as you can with much bigger issue of completion dates. Further down the sales process these can be make or break issues before the exchange of contracts.

Appearance is more important than ever

You've seen it a hundred times on television, and probably read the books too - make your home more desirable through decluttering and neutralising aspects of décor or style that might put off some buyers.

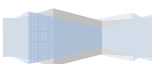
Get advice from an expert – at Ashington Page all our clients can benefit from advice from our home stylist, Angie Kraft, who can visit your home and make sure it is presented in best possible light.

Declutter – free up those work surfaces and floors to allow the room to show through. Visitors will be trying to imagine what their furniture and style will look like in these rooms, so the less of yours that gets in the way the better.

Keeping the house clean and tidy is an obvious, but very important, task. You want your house looking at its very best when visitors come. If children or pets make this particularly difficult then consider scheduling blocks of time for viewings; temporarily limit areas where toys are allowed, or even try to enlist everyone's help in the common cause of showing your house off to best effect.

It's amazing what a lick of paint can do, so consider refreshing the paint in a few key areas if necessary - using neutral colours, clean surfaces and space are the bywords to live by while viewings take place.

First impressions are enormously important, so work on 'curb appeal' - make the property as attractive as possible from the outside to encourage people into the property. The exterior of a house is just as important as the interior. Trim the hedges, mow the lawn, sweep the driveway and weed the flowerbeds and keep doing it until you hook a buyer. The moment they pull up to the house they'll make an instant judgment. Make sure it's positive.



Pricing has never been more important

More than ever a property must be correctly priced - neither too high nor too low. If the price is too high you will see yours languish while new, competitive inventory is building up. Price it right initially to give buyers a sense they are getting a value for their money and to avoid numerous, incremental price reductions that reek of desperation.

If your property is too highly priced (i.e. it is not selling!) consider reducing. You may achieve more for a correctly priced property than you would if it had been too highly priced as demand created from putting it in a lower price band will get you more viewings and generate greater interest. Too high a starting price can put off potential buyers from even viewing and so they never get the chance to fall in love with your property.

Consider an Open House launch - allowing you to achieve the maximum possible price in the least possible time with the least possible hassle. Open house launches are one day events that Ashington Page organise for our clients. We identify and personally invite buyers on our database to the event, as well as promoting the launch more widely, creating a buzz around the property.

Negotiating tactics in a cooling market

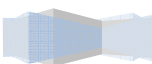
Negotiate not only on price but also on timescale (be ready to go!), flexibility in terms of completion date. When you get an offer and the buyer wants to move in sooner than you wanted consider finding some temporary rented accommodation or staying with relatives until your new place is ready. A month or two of inconvenience should be worth it down the road.

For some time now, developers have been offering new buyers everything from new designer kitchens to lump sums of cash to get them to sign on the dotted line. There's no reason you can't get equally creative. Including items such as white goods, curtains, or garden furniture are an easy starting point - especially for a first time buyer who may very well be stretching to afford the property. If you're moving into a new home, appliances may already be included, or you may be ready to upgrade.

If you have a glaring problem that you haven't been able to fix before viewing, for example your carpet is old or outdated, offer a carpet allowance up front. If a potential buyer knows this is in the offering from the beginning, they might be able to overlook the problem - probably the first thing they'll notice when they walk in the door.

All these items, when viewed dispassionately, will only be a very small fraction of the value of your home, but they can be a major difference to making your property stand out from others and be more attractive to buyers.

In 2005, when the property market last went through a cooler period, The Mail on Sunday reported one house for sale on the Thames in Chelsea which came with the original James Bond

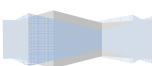


speedboat used in *From Russia With Love* thrown in for the £5.5m price tag. The boat was only worth about £25,000, “something akin to a shop-keeper sticking a free penny chew on the outside of a £1.45 box of chocolates,” they reported, but it might just make a buyer view that house instead of another one. Alternative options at that time included vendors throwing in the stamp duty - especially effective if your property is going for just above the £250,000 threshold - but the most common added extras back then were furniture, sound systems and cars.

Pricing tactics in 2009

As we've said, realistic pricing has become very important in the last few months. Agents need to be realistic and aware of constantly changing market conditions. If you really need to sell you have to cut your price. It's very easy to have set ideas about what your house is 'worth'. But how much a house in your street sold for a year ago, or how much an estate agent valued your house at last year tells you nothing about your house's value today: it's worth what someone will agree to pay for it and that's all. You need to be willing to listen to all sensible offers so you can make an informed decision about what is acceptable. Having an initial price set too high will prevent you finding out how the market really stands for you at the moment.

It is also a good idea to agree a timescale after a minimum marketing period when you will review the price with your agent if your house isn't getting the interest you hope for.



About Ashington Page

Independently owned by Gareth Ashington, who has worked in Beaconsfield since 1984 - our customers reap the benefits of dealing with a friendly and efficient team.

With extensive knowledge of the local area and a wide portfolio of properties, Ashington Page provide a premium service whether you are buying, selling, letting or looking to rent. We also offer a specialist Residential Development Consultancy

For more advice, to talk to us about your property, or to find out about the properties we currently have available simply call us on 01494 680018 or drop by our offices which are at 4 Burkes Parade, just next to the railway bridge in the town centre.

A free market appraisal and identification of actual buyers

If you want a specific valuation of your property then we offer a free, expert appraisal service, where we visit your home. Before we come to you we would spend about 45 minutes carrying out detailed market research on what is currently on the market in your local area and what has recently sold (not just with Ashington Page but with other agents). Using our knowledge of the likely value of your property, we print off from our database a list of potential buyers looking in your price range. We can even leave with you printouts from Rightmove and Primelocation which show the online interest which has been generated by property similar to yours.

Our visit takes about an hour as we need the proper time to understand your objectives and to view your property. We will sit with you to explain our valuation and to show you the background information we have used. We will then discuss our recommended sales strategy and asking price.

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