

The selling and buying process unravelled

Selling

1) Before offering a house for sale

- Choose an estate agent operating in the right market sector for your property. Consider their costs, experience, internet property portals they use and where they will advertise your property.
- Order your Home Information Pack (HIP). This must be done before you put the house on the market.
- PSG Cornwall are happy to offer free advice if you are unsure of your HIP needs.
- Research, and decide on, your asking price.

2) Marketing your house

- Your best chance of getting the price you want and selling quickly is by using a local independent estate agent. They will market your home for you but it's worth keeping track of what's being done.
- Some people find 'For Sale' boards unsightly but buyers do drive around their target area looking for them.
- Popular online property portals are well visited by buyers. Some can only be used by registered estate agents. Portals include Globrix, Findaproperty, Prime Location, Fish4homes and Rightmove

3) Dealing with a viewing

- First impressions are crucial. Ensure your property looks its best outside and inside.
- Finish DIY jobs, paint walls where necessary. Remove clutter and ensure it is spotlessly clean including both sides of windows.
- Agree with the agent who will conduct the viewings and, if it's you, rehearse.
- On viewing day let in fresh air but don't let it get cold. If it's an evening viewing, avoid cooking beforehand and get the lighting right.
- It's a cliché but fresh coffee and flowers do help. You are trying to make your home appeal to all their senses.

4) Dealing with an offer

- Ask your agent to help you gauge the strength of your position. Consider factors that might affect the value such as: length of lease, roof condition, cost of recommendations in the Energy Performance Certificate.
- If the numbers are close but you have some way to go consider offering to include or exclude items (such as fixtures and fittings) in the sale.
- Before negotiating, put yourself in the buyer's shoes. Consider how much they like your property, the most they might pay, their ability to act speedily (do they have a mortgage in principle or are they a first time buyer?). Think also about the general market situation.
- Buyers will often offer less than their maximum as they expect to have to negotiate. Your agent can help you maximise your selling price.
- When you accept an offer, inform your solicitor.

5) Conveyancing process

- The solicitors of the seller and buyer now perform a set of legal tasks, known as conveyancing, to transfer ownership of the land and property from seller to buyer. This is initiated by the buyer and seller each agreeing to the terms of their solicitor's client care letter and confirming their instruction of the solicitor. During this process it is the responsibility of the buyer's solicitor to investigate and inform the buyer and buyer's mortgage company of the legal aspects of the property.
- The buyer's solicitor will obtain a copy of the Home Information Pack, usually from the estate agent. The seller's solicitor will prepare a draft contract of sale and send this to the buyer's solicitor. The seller will be asked to complete a Property Information Form (which gives important information about the property) and a Fixtures and Fittings Form (outlining what is included in the sale) which is forwarded to the buyer's solicitor. The buyer's solicitor may amend the contract or raise additional enquires of the seller's solicitor based on information in the contract or the Title Information in the Home Information Pack and request any warranties for work undertaken (such as new windows) or evidence of planning consents. The buyer's solicitor will also order from a search provider, such as PSG Cornwall, a range of appropriate searches for such things as planning issues, environmental concerns, flooding, etc.
- The buyer's solicitor will draw up a Transfer document to transfer ownership from seller to buyer.
- Once the formal mortgage offer has been received by the buyer's solicitor, searches have been analysed, any additional enquiries are resolved, the buyer's solicitor will report to the buyer on any issues.
- Once the situation is accepted by the buyer and seller and any required insurances have been purchased, their respective solicitors will fix a completion date and exchange contracts. At this point the non-refundable deposit is paid and the parties have entered a legal contract.
- Completion occurs when the buyer has paid land registry fees and stamp duty, arranged insurance and the outstanding balance on the property is paid. The estate agent is paid by the seller's solicitor from the proceeds of sale.

7) Moving out day

- On completion day the estate agent will hand over the keys to the new owner and the buyer will take legal possession of the house. The previous incumbents are also required to move out.
- Speak to the estate agent to coordinate the moving process before the moving day. Ensure you are able to pick up the keys to your new home and move in at the time agreed and that the property will already be empty.
- The seller should take gas, electricity and water meter readings if applicable from the property before they leave and the buyer should take the same readings on arrival.

Find more free advice on our website
www.PropertySalesGuideCornwall.co.uk

Buying

1) Think about your needs

- Once you have decided to buy, it is critical to understand what you need in your new home.
- Work out the overall reason (more space, closer to work, relocating to Cornwall?) as this will drive your search.
 - If you'll be borrowing funds, consult an independent financial adviser (IFA) on mortgages. Don't forget to allow for one-off costs such as legal fees and stamp duty.
 - Consider your specific needs such as size, bedrooms, parking, outside space, etc
 - Location – the all important factor. This decision will be shaped by your desires and your budget.
 - Choose a solicitor. A local solicitor with knowledge of Cornish property will prove invaluable.

2) How to find a house

- Check the online property portals such as Globrix, Findaproperty, Prime Location, Fish4homes and Rightmove. These are more up-to-date than the press.
- Keep an eye on the local press adverts.
- Visit estate agents. They know their sellers' situations and they can match you to suitable properties. Not all properties are on the internet.

3) Viewing a property

- Test the home against your requirements list.
- Consider the interior, exterior and neighbouring properties and the local area.
- Picture how you would use the space, where your furniture would go and if there is enough storage, would you need to redecorate?
- Check the roof, what is the condition of the gutters, windows and walls? Don't worry if you are not able to assess the physical condition of the property – a survey will tell you more.
- If you're serious, have a look at the HIP for more on the property and ask PSG Cornwall about a low-cost Areaview report to tell you more about the local area.

4) Making an offer

- This is the most delicate part of the house buying process.
- Don't be afraid to ask the estate agent for advice. It's their job to broker this deal.
 - Consider factors affecting the property value (such as what the HIP showed you, location and condition) and the situation of seller (how keen they are to sell, how soon they want to move). Also think about what the market is currently doing.
 - If your offer is accepted, speak to your mortgage company about their survey requirements and inform your solicitor.

6) Preparations for moving

- At least a month before moving day you need to book a removal firm or hire a vehicle (if you wish to move yourself) and arrange for help from friends or family should you need it.
- Get three quotes from local removal firms, compare their prices and check their licenses and insurance and if they provide packing boxes (if you need them). Arrange for boxes to be delivered at least two weeks before the move.
- Set up new accounts for your utilities and, if required, arrange for postal redirection with Royal Mail (www.royalmail.com).

8) After moving

- Don't forget to inform people you have moved house. As well as friends and family, don't forget: bank, loyalty, store and credit card companies, TV licensing, insurers (car, contents, buildings, pet, travel, medical, etc), DVLA, the council, pension, gas, electricity, water, phone, internet, cable, donor service, employer, doctor, dentist, optician, breakdown recovery company, subscription services.
- For the buyer, when the dust settles, it's worth re-reading your Energy Performance Certificate. There is helpful advice here that will save you money, help the environment and raise the resale value of your new home.