



# Selling Guide

## Step 1 - Preparing to sell

People have different reasons for selling, from disposing of an investment property to simply moving home for a number of reasons.

Once you have decided to sell up, think about what you want to include in the sale. Normally, fixtures and fittings such as fitted storage heaters, carpets, light fittings and so on are included in the price but other moveable things can be up for negotiation.

If you are getting rid of items you no longer need, do it before you start marketing your property as the less clutter you have the faster your house will sell. You can always take advantage of the various Civic Amenity sites around the Island!

Give your agent other useful documents and facts about your property, which they can mention to potential buyers, such as:

- Gas and electrical certificate checks.
- Building regulations certificates/planning approval documentation
- Utility, buildings and contents insurance bills - so potential buyers can estimate running costs.
- Service charges and ground rent bills (for flats/apartments)

## Step 2 - How much is your house worth?

There are several ways to help you determine how much you should put your house on the market for:

- We can offer expert advice to help you determine a realistic asking price.
- Get an accurate picture of trends in your area, as well as Island-wide changes from one of our agents, Nick Cooper, Stephen Sutherland or Will Goff – Black Grace Cowley analyses agreed sale price of properties Island wide that have been sold giving them the most up to date knowledge of the local market.
- Search for similar properties for sale in your area and see what they are currently being marketed for.

## Step 3 - Selling through Black Grace Cowley

It is possible to sell your property privately, but there are significant risks attached. For most people, selling a home is the biggest and most important transaction they will ever make. Using professionals for each part of the process provides you with expert knowledge and legal protection. Besides, selling on your own can be expensive and time consuming. Leave it in the hands of the professional team at Black Grace Cowley who will be responsible for;

- Advising you on the most appropriate price
- Marketing and advertising
- Arranging viewings
- Negotiating the offers
- Progressing the sale through solicitors and conveyancers.

The agents at Black Grace Cowley will apply their expertise, local knowledge and marketing power to add real value to your sale. You won't be disappointed!

## The advantages of using an estate agent

Our estate agents spend all day, every day selling property and as a result have built up a vast knowledge and expertise in the whole buying and selling process on the Isle of Man. They will conduct a valuation on your property, handle viewings and negotiations on your behalf and make sure your property is marketed properly. They will strive to achieve the best possible price for your property and the best buyer, thereby avoiding disappointment and stress from less serious potential buyers.

On top of this our agents will also be able to offer you plenty of advice along the way. This includes guidance on conveyancing and financial services. Please note that Black Grace Cowley is not a firm that is qualified to give financial advice although we can introduce buyers and sellers to professional financial advisors.

## How to choose the right agent

Make sure your estate agent comes with a glowing reference. Ask your family, colleagues, friends and neighbours about their recent selling experiences. You'll find that at Black Grace Cowley, we strive to be the best and have a proven track record. Once you have chosen Black Grace Cowley as your agents, one of our team will visit your property and recommend an asking price. Ask them how they plan on marketing your property. A good estate agent will invest in marketing on behalf of the seller, take photos of your property and compile the description.

Black Grace Cowley will place your property on its market leading state of the art website, corporate Facebook page, and if you choose one of our video walkthrough options, we'll showcase your home on our branded YouTube channel. We'll even 'tweet' a link to your property the moment we receive instructions! Our reach is truly global despite our market being predominantly on the Island. Our aim is to provide the greatest exposure of our client's properties without sacrificing our quality and professionalism. And all of this at a very competitive fee rate!

## Step 4 - Getting the most out of viewings

Now you have signed a contract with us and we have compiled the sales details, placed your property on our website and social media platforms, you now need to get your home ready for viewings and give your house the best chance of selling. First impressions count so put yourself in the buyers' shoes and think about how you can enhance your property's draw.

Consider its "kerb appeal"; the first thing potential buyers will see before they even get past the front door. Here are some things to look out for:

- Does the front of your house need smartening up?
- Could the front garden be tidier?
- Would the front door look better with a fresh lick of paint?
- Could the front windows do with a clean?

Look at the inside with a critical eye too:

- Keep it clean and tidy. De-clutter and use sensible storage. Potential buyers will want to visualise how they can fill the space
- Undertake any minor repairs that need doing so buyers will need to really try hard to find any negatives
- If you want to re-decorate, go for neutral tones, which will appeal to a wider audience
- Make your house comfortable, cool on hot sunny days and warm if it's winter
- Banish smoke or pet odours. Open the windows, brew some fresh coffee and add finishing touches such as fresh flowers, to brighten the place up
- Bring out the best features such as fireplaces and use mirrors to increase the sense of space.

## Negotiating offers

Once you have received an offer, be prepared to negotiate. But remember, you don't have to sell to the highest bidder. A lower bidder might be better if they:

- Are paying cash (so don't have to wait for mortgage approval)
- Already have a mortgage "agreed in principle"
- Don't have to sell a property first (they could be first-time buyers or investors) or are in a short chain
- Can fit in with your timescales better than other buyers

If you are considering buying from a developer, see if Black Grace Cowley can organise a part exchange for you.

### WIKI: GAZUMPING & GAZUNDERING

A term used to denote a situation where the seller has accepted an offer but subsequently accepts a higher offer from another purchaser. This is legal and ensuring the property is taken off the market is one way of reducing this risk. Gazumping happens most frequently in a seller's market. Gazundering is the term for when a buyer reduces their offer just before the contracts are exchanged in the hope of forcing the seller to accept less for the property. Again this is considered legal.

Once you have accepted an offer you will probably be asked to take it off the market. It's your decision, but if you do, tell us that if the sale has not progressed after an agreed period you'll want it back on the market. We would suggest asking for your agent's advice in these instances.

## If it's not selling...

- Ask us why we think it's not selling. What's the feedback from viewings?
- Can we 'freshen up' your property details on our website or push it on Facebook/Twitter with better photos and a more engaging description?
- Was the exterior photo clearly taken a long time ago in a different season? If so, ask us to take a new one.
- Do you need to reduce the price?
- If a survey revealed a problem that led a buyer to renegotiate or pull out, consider getting repairs done.

## Step 5 - Ensuring the sale goes smoothly

### WIKI - CONVEYANCING

The process of transferring the legal ownership of property or land from one person to another.

Conveyancing is very time consuming and complex, so you will need to employ either a local firm of advocates to do it for you.

Here are our top tips on choosing and using a firm of advocates;

1. Get at least three quotes. Ask friends, family and your agent for recommendations
2. Tell your advocate if you want answers to any specific questions in advance
3. Let them know when you would like to exchange contracts and complete. Tell them you will require regular updates of how the sale is progressing
4. Try to negotiate a no sale - no fee deal, so if the deal falls through you don't pay anything – always worth a try!
5. Check and compare quotes carefully making sure they are like for like.

Once you have appointed an advocate, you will need to...

- Give them some basic information to get started such as your mortgage roll number - so they can check you own the property and proof of your identification/know your customer.
- Complete a detailed questionnaire on the property, covering things like who owns the boundaries and whether you have had any disputes with neighbours. It is a legal requirement to answer truthfully

- Complete a form showing what fixtures and fittings are included in the sale
- Answer conveyancing queries as soon as you can. Use registered post or deliver documents by hand.

## Exchange of Contracts

In the Isle of Man, England and Wales, Exchange of Contracts is the last stage of the legal process after which a buyer cannot pull out (without losing their deposit).

### WIKI - EXCHANGE OF CONTRACTS

When copies of signed contracts are exchanged between the buyer's conveyancer and the seller's conveyancer.

A date for completion is usually set for at least two weeks after the exchange date, giving you time to arrange removals. Your advocate should call your agent to tell them when the buyer's money has arrived so they can give the keys to the new owner. A good agent will be aware of these dates and timescales.

Check the advocate's completion statement carefully - it should reflect the original quotation.

## Step 6 - Preparing for moving day

It is unusual to hear from someone who didn't have a stressful time moving but being organised is the trick to minimise your stress levels during this time.

### BLACK GRACE COWLEY RECOMMENDS:

Our Moving guides to help you work out what to do and when - what you need to prepare as soon as possible, things to do one week before you move and our handy moving day checklist

Here are some tips to make moving day as smooth as possible:

- Use a good removal firm - seek recommendations from friends.
- If possible, try to stagger moving days so you don't have to do everything all in one day.
- This can also give you time to do any essential work to the new property such as carpet cleaning or any decorating that needs to be done before all your belongings arrive.
- Try to avoid Mondays and Fridays which are the busiest days on the roads.
- Save time and cost by doing some of the packing yourself.
- Check out the best value utility contracts for your new property well in advance and read the meters in both properties on moving day.
- Redirect post well beforehand
- If your new place has any appliances left behind, download the instruction manuals from the manufacturer's website in the absence of hard copies left by the previous occupant

We recommend that you work through Black Grace Cowley's Key Contacts Checklist' to ensure you notify everyone of your move.

And most importantly, enjoy your new home from all at Black Grace Cowley!

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