



# Oakwood homes

## FAQs

**q. Is selling really as stressful as everyone says**

- a. In short, it should not be. Choosing your agent carefully will help. Your agent needs to share an understanding of your requirements and time scales. A good agent with experience will recognise the fact that introducing a buyer is only the start of the process. An agent should be there to manage your whole move, including liaising with other parties involved in your chain such as solicitors, mortgage companies and other agents. Of course, your interests should be best represented at all times.

If your agent provides an after sales service, qualifying the buyer's financial status and chain details at the outset, and maintain good contact once a sale is agreed, then this will certainly go a long way to reducing the stress.

At Oakwood homes, we have experienced staff that are well trained to deal with all of this for you.

**q. How do I know the true value of my home?**

- a. The property market is exactly that – a market. Therefore, there is no secret formula to value properties; however there are some hard and safe rules to follow when pricing your home.

Firstly, don't simply choose the estate agent quoting the highest price as some agents may deliberately inflate the asking price simply to secure your instruction.

Conversely, you must be aware of agents who under value your home as they could be looking for a quick commission!

A good agent will provide you with comparable evidence of similar properties sold as those that are for sale to help you agree a marketing price.

**q. How can I achieve the best price for my home?**

- a. This is an area where both the seller and agent need to work very closely together. As a vendor, it is important to present your home in the best possible light. To do this, de-clutter and depersonalise your home and remember that first impressions count. Make sure the front garden, front door and entrance hall all look as tidy and spacious as possible.

Put away, or store anything not used on a daily basis and clear kitchen work surfaces.

Your agent should also present your property in the best possible light. Make sure you choose an agent with a good website coverage, colour details that provide as much useful information as possible, good local advertising and an inviting office environment.

Remember, the more people who see high quality information about your home gives the best chance of it achieving the best price.

**q. Should I sell first, or find first?**

- a. A lot of people are unsure as to the right answer to this! It is however very straight forward. If you wish to save money (and stress!) you must look to find a buyer for your own property before identifying your next home.

If you do not, you will always run the risk of negotiating from a position of weakness. Not being in a "position to proceed", it is likely that to be taken seriously, you will have to offer the asking price on the property you wish to purchase.

Similarly, finding a buyer for your own home will become a major priority and as such, you may be tempted to take a lower offer just to get things moving.

Experienced estate agents have seen thousands of pounds lost in this manner and we would certainly advise against finding first if you are dependent on selling a property.

At Oakwood homes, we would be very pleased to give you personal advice relating to your own circumstances.

**[www.oakwoodhomes.biz](http://www.oakwoodhomes.biz)**

**08456 447070**

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**q. What if my buyer needs a mortgage?**

- a. This should not cause any concern to you as a seller, providing that your estate agent has done his job and qualified the buyer's finances first.

Estate agents often offer mortgage advice in addition to other services.

This will enable a good agent to identify your buyer's suitability to proceed and advise you on this accordingly. This service will also be available to you, remembering that the advisor will be able to offer advice on all mortgage providers and products, unlike many banks and building societies who can only offer on their own.

Therefore, make certain that your buyer is financially qualified before you commit to agreeing for a sale to proceed.

**q. When should I instruct my solicitor?**

- a. The earlier the better. Ultimately, you don't need to instruct a solicitor until you have found a buyer/property. However, by instructing your solicitor as soon as you decide to buy or sell could well save time.

When you place your property on the market, your solicitor can often get paperwork in hand so that the contracts can be sent out just as soon as you have secured a sale.

Should I suspend the future marketing of my own home when I have agreed a sale?  
In most cases it would be considered appropriate to do so, although this is a personal decision.

The decision to suspend marketing should be taking into account all information relating to your buyers position. i.e. are they under offer with a complete chain? Has your estate agent been able to financially qualify your buyer? Can the buyers move within your required time scale?

While the above information should be used, it is important to understand that even with this knowledge, there is no guarantee that the sale will proceed to a satisfactory conclusion.

**q. Do I need a deposit, and if so when will I require it?**

- a. Generally speaking, you will require a deposit in all cases unless you are obtaining a 100% mortgage.  
Prior to exchanging contracts your solicitor will ask for a 10% deposit, although 5% is often accepted.  
If you are obtaining a 100% mortgage, your solicitor will still need some funds as a deposit in order to exchange contracts.  
It would therefore be advisable to ensure that these funds are available early on or the necessary arrangements are made with your solicitor accordingly.

**q. What sort of survey should I have?**

- a. There are three types of survey that can be arranged. These are as follows:-  
Valuation Report  
Homebuyers Report  
Full structural survey

We will be happy to explain these in detail to you which will depend upon your personal circumstances.

However, the prices of these vary considerably and often it is your own budget that will dictate which survey you commission.

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**q. When can I pick up the keys to my new home?**

- a. Keys can only be collected on the day of completion. Even then, you will have to wait for solicitors to confirm that the appropriate finances have completed at the bank.

Sometimes, this can delay formal completion late into the completion day.

If the estate agent holds keys, they will not be permitted to release them to you until the solicitor acting for the sellers has authorised them to do so. This process is dependent on the purchaser's monies being received at the seller's solicitors bank.

It is always advisable to check with your solicitors as to when they have actually transferred your funds.

**q. Can I make an offer on a property before I have sold my own?**

- a. Yes! Making an offer on a property before you have sold your own is always encouraged as you have to begin somewhere!

Bear in mind however that you may not be in the strongest position to negotiate.

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