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Selling your home

The essentials



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Selling your home

Whether you're selling a property or selling and buying at the same time, it's a process that can be both exciting and stressful in equal measure. However, knowing a little about what's going to happen and when, can help take the edge off any frustration.

Why do I need an Energy Performance Certificate?

Anyone selling a property has to give their buyer an Energy Performance Certificate (EPC), free of charge. You'll need to make sure that this certificate is available within seven days of putting your property on the market, as it gives buyers an idea about the cost of running your property. This is represented by way of an A to G rating – A being the most energy efficient and G the least.

If you're advertising your property on the internet or in any other written format, you will need to show the EPC rating. If not, Trading Standards can fine you £200.

Once you have your certificate, it's valid for 10 years, and can be used multiple times. The cost of an EPC varies, depending on the size of your home and where you live, but they generally start at around £35. To get your EPC, you can either go via your estate agent or energy company, but it will probably work out cheaper to contact an independent energy assessor directly. You'll find lists of these online.



If I use an estate agent to sell my property, how does it work?

Many people choose to use an estate agent to help sell their property. If you decide on this route, there are a number of different agreements you can enter into:

- **Sole selling rights:** This gives your chosen estate agent exclusive rights to sell your home. You will have to pay them even if you find a buyer yourself.
- **Sole agency:** In this case, you are still using just one agent, but if you find a seller yourself, you won't have to pay commission to the agent. Any type of sole agency agreement should be for a specific period of time – leaving you free to find another agent if your property hasn't sold after a certain date.
- **Joint agency:** Also known as 'joint sole agency'. This is where two different estate agents will both work on your behalf to sell your property. They will share the commission, regardless of who makes the final sale. Generally, commission will be higher for joint agency agreements.
- **Multiple agency:** Here, you appoint more than two agents – and the agency that sells your property will earn the commission. Again, rates tend to be higher.

Whichever route you opt for, the terms should be laid out clearly in a contract.

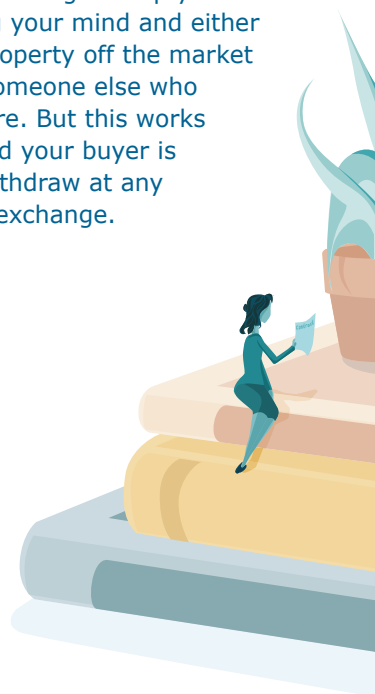
How much should I expect my estate agent's fees to be?

Estate agent fees or 'commission' is normally a percentage of the selling price – generally between 1- 2%. It's also worth checking if things like advertising costs, photos they take of your property, a 'For Sale' board and VAT are included in this price.

If you choose to use an estate agent, they should confirm their fees in writing when they agree to act for you.

Can I back out once I've accepted an offer?

Just because you've accepted an offer, there's nothing to stop you from changing your mind and either taking your property off the market or selling to someone else who offers you more. But this works both ways, and your buyer is also free to withdraw at any point prior to exchange.



What is exchange of contracts and when does this happen?

Prior to exchange, either you or your buyer can back out. However, once you sign and exchange contracts, the sale becomes binding. Your respective solicitors will handle the exchange so that it goes smoothly. They will also set a completion date that is convenient for both parties.

Exchange can happen as soon as they buyer's solicitor has carried out all the relevant searches and are happy any conditions have been met.

Should I allow my buyer to start work on the property after we exchange.

Sometimes a buyer may wish to visit your property after you've exchanged in order to measure up or get an estimate for building work. This is fine. However, you shouldn't allow any actual work to be carried out to the property before completion.

What is completion and when are the keys handed over to my buyer?

Completion is the day when you say goodbye to your property and hand it over to the new owner. The purchase monies will be transferred from your buyer's solicitor to your solicitor. Once these are received, the estate agents will let the new owner have the keys.

When will I need to pay any associated fees?

Once completion takes place, the estate agent and solicitor's fees get paid. Prior to the completion date, you will be sent a completion statement. As soon as completion takes place, the estate agent and solicitor's fees are settled. Your solicitor will usually pay the estate agent out of the monies received from the buyer.



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