



Be your **OWN** estate agent

## Valuing Your Property

Now it should go without saying that if you want to sell your property then you have to be realistic about the price, in particular taking into account the conditions of the housing market and the overall economy.

It is worth noting that the only person who is actually qualified to provide you with an accurate valuation which a bank or building society would be willing to loan money against is a Chartered Surveyor.

Estate Agents are not qualified to provide you with an accurate valuation which you can use in order to obtain a mortgage. Estate Agents can only offer you an opinion on how much they believe your property is worth based on a variety of factors such as sales in the local area, market conditions, current demand to name but a few.

With that in mind the following information should assist you with establishing a realistic valuation of your property. Remember the key word here is **realistic**....after all you do want to sell don't you?

### **3 Things the value of your house should NOT be based on**

1. How much you paid for it
2. How much money you have spent on it since owning it
3. How much you'd like to sell it for

Since owning the property prices may have increased or even decreased quite considerably so basing any judgement on what price you paid for it may be well off the mark. You may have spent quite a lot of money making 'improvements' to the property but this does not mean it has added any value. Basing the selling price on how much you would like to sell for can often lead to properties being on the market for a very long time.

Instead base your judgements on the **FACTS**

Your property is worth what the buyer is willing to pay as long as the buyer's mortgage lender agrees it is a fair price.

This decision is determined by looking at

1. The price other similar properties have sold for
2. The price similar properties are being advertised at

There are a number of things you can do to ensure your valuation is as accurate as possible

1. Find out what similar properties have sold for recently. This can be done relatively easily online, there are number of free websites which will give you this information. Rightmove.co.uk mouseprice.co.uk or nethouseprices.co.uk will give you historical data showing what properties in your area have sold for in the past
2. Find out about other properties that are on the market and how much they are being advertised at. Again this should be relatively easy to do online at rightmove.co.uk or by visiting your local estate agents. Overpriced property will not catch the buyer's eye which is why it is so important to know your competition and understand why a buyer may pay more or less for your property.

There are certain features to look out for when comparing your property with others, some features will attract a higher offer and others will no doubt attract lower offers

- A Garage or off street parking – will add value
- Outside space – will add value
- Newly fitted kitchen or bathrooms – will add value
- A large kitchen with room to dine – will add value
- Period features (in a period property) – will add value
- Newly and tastefully decorated – will add value

It will also be worth noting that a Detached property will attract higher offers than a Semi Detached which in turn will gain higher bids than a End Terrace which will again gain higher offers than a Mid Terrace (obviously this all depends upon location).

It's so important to keep a very close eye on the competition as overpriced properties will not attract serious buyers.

The best you can do is to make an informed decision with the information you have, so the more information you find the better your decision will be and above all be realistic – Remember you do want to sell; don't you?