

## 7 Steps On How To Sell Your Property For A Premium Price

The first question you need to ask yourself is '**Are you happy to settle for just any buyer or do you want to attract the best buyer?**' If your aim is to sell as quickly as possible and the price is not a key factor, then you may not need this plan. However, if you are looking for the best buyer, who will offer a premium price then please read our 7 Step Guide to making this become a reality.

Kerry Newstead | Sales Director

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# Introduction

To enable you to achieve a **premium price** there are many factors you need to take into consideration, and this takes a great deal of careful planning. So we have put together this guide to assist you with the most important factors you need to be aware of, and to consider.

You will come across many Estate Agents, normally the ones who will intentionally overvalue or undercut fees who do not have a plan in place to find the very best buyer. You will often find that their main focus is winning the instruction, with very little expertise or planning for the steps required once you have signed up with them.

Unfortunately, simply taking photographs, posting the details online and hoping for the best, is not going to sell your property at a premium price. Finding a buyer can be easy but finding a buyer willing to pay a premium price isn't. This low effort approach rarely works and for this reason 50% of sellers end up having to change agent before they find a buyer. This has a further negative effect, as the longer a property remains on the market, the less desirable it will become making it even less likely to sell for a premium price. Those first few weeks of marketing are key to securing a good buyer at a good price.



# Step 1

## The Price

Firstly you need to **agree on a marketing price**, this is not an asking price or valuation, this is a price which will attract as many buyers as possible. It is vital that this figure is based on market comparable evidence within your area and not the price you would prefer.

A marketing price must be carefully considered. The wrong marketing price can seriously harm your chances of achieving that premium price, too high and you will not attract enough buyers and too low you will attract buyers who cannot pay the premium price even if they wanted to.

You may decide with your agent that the value of your home is £420,000, however the best marketing approach may be 'Offers in Excess' of £400,000. Alternatively, you could market with a 'Guide Price' of £400,000 to £430,000.

Each strategy will need to be decided on an individual basis, depending on each client and each property to maximise the amount of interest.

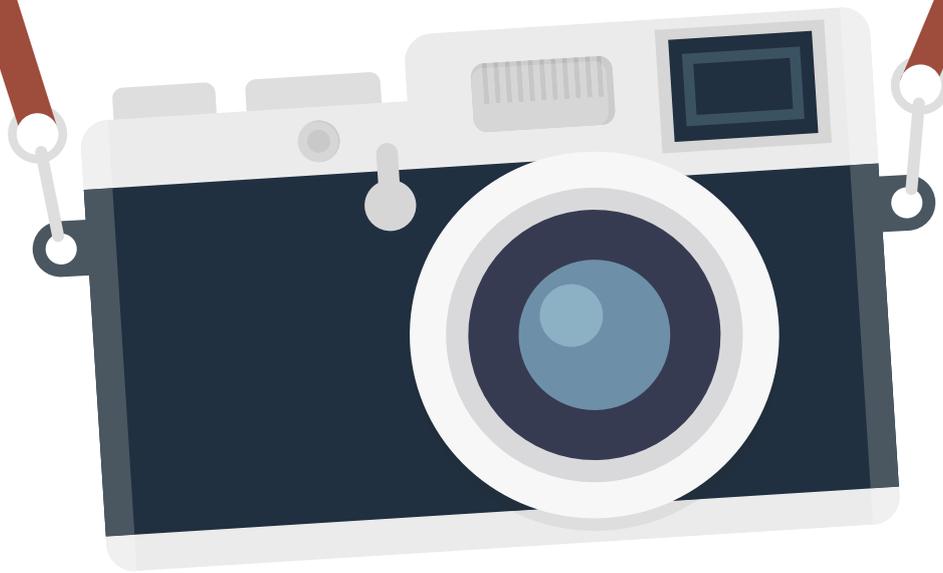
In addition, you **MUST** advertise your property with a round figure ie £300,000 as opposed to £299,950. This means that it will appear in property searches up to £300,000 and also from £300,000. At £299,950 you would only appear in searches up to £300,000.



## Step 2

# The Marketing Material

This stage is crucial as **you do not get a second chance to make that first impression**, and as virtually all buyers now search online, your marketing must be exceptional to really stand out.



Photographs must be carefully considered, and you must choose an agent who understands the importance of good photography. Who take much care and attention to ensure that the lighting is right, the camera is placed at the correct angle and that items obstructing the photographs are removed.

As a seller you can really assist here by ensuring that the property is presented well, so that you agent can show the property at its very best. A well presented property not only looks more attractive but also suggests that the owners have taken good care of it.

When it comes to the property description what buyers want to know is the lifestyle that comes with the property and whether this

could be their next home. The description should include real quotes from the current owners, for example "We have spent many summers evening sitting on balcony, watching the sun go down" or "With three children we have found the layout of the house has worked so well for us, with enough space to all have our own space and at the same time family rooms to enjoy quality time together".

Along with the very best photographs and a superb description, a floor plan is essential to complete your marketing particulars. With these key features having been given much time and effort you will be ready to capture the attention of as many buyers as possible and to entice them into viewing the property in person.

## Step 3 – The Launch

The launch for all properties will not necessarily be the same, **the aim is to reach as many buyers as possible by following a well thought out strategy** specific to your property.

You need to ensure you are working with an agent who will spend time getting to know the individual needs of their buyers, and as a result have a pool of well qualified people who they can contact regarding your property. Also ensure that they have the capability to email properties to all relevant buyers as soon as it becomes available and that they will also contact each buyer by telephone to discuss your property.

Depending on your property the best strategy may be a soft launch, where you would initially hold off advertising online and to focus on the pool of buyers the agent already has. Offering buyers an exclusive viewing of the property before it is launched onto the open market giving a real sense of exclusivity. The moment a property goes online the clock starts ticking for that initial period where it will receive the most amount of interest, before then starting to go stale. Therefore holding back the online launch means the amount of time a property is seen as being advertised is less plus you will receive a second boost of interest once online.

You also need to consider that not all buyers are actively searching for property, you also need to reach the buyers who 'would love to buy a house in that particular road if one came available'. Therefore, your agent must also consider passive marketing, this can be as simple as erecting a 'For Sale' board. However, a much more effective way to attract these buyers is using social media, by placing an advert on Facebook and specifically target the demographic of your likely buyer.



# Step 4

## Enquiries and Viewing Strategy

**You need to ensure that you are dealing with an agent who you can get in contact with,** and if you do leave a message that you are responded to in a timely manner. With the amount of time and effort required to attract buyers it is essential that not a single enquiry is missed. As it could be that unanswered phone call was from the person who was willing to pay that premium price.

When it comes to viewings these must be carried out correctly otherwise points 1 – 4 would have been pointless if you fall at this hurdle. Here are a few golden rules:

- Always have your agent show buyers round, buyers will feel more comfortable and be more honest. If they do not like the property you want to know about it.
- Try as much as possible block the viewings together, if you can have one buyer leaving as another arrives this creates an excellent sense that the property is in demand.
- The aim of the viewing is to show the buyer the house, not to sell it to them. Pushy estate agents will only put buyers off, your agent should be knowledgeable about the property and be able to answer all their questions.
- First viewings are emotional and second viewings are logical. Therefore, on the second viewing it is useful if an owner can be present as this will mean that any further questions can be answered immediately speeding up the decision process.

### Misconception

There is a misconception that some people (and online agents) think that it's best for a property owner to show the buyer around as 'they know the property best'. However, the problem is the viewing is not about the property, it is about the buyer. Owners tend to talk about all the things THEY love about the house. For example: they may talk about the huge garden that they spend many hours gardening, but the buyer may not enjoy gardening and want a low maintenance garden.

Your agent should have spent a good amount of time speaking with the prospective buyer before the viewing and know their circumstances and what is important to them, so they can explore the house with them to find out what THEY would love about the house themselves.

# Step 5 - Feedback

**Feedback must be honest and unfiltered** from every single viewing. Your agent should give you initial feedback after the viewing but then follow up with the buyer the following day to get their further thoughts after having time to consider.

Even negative feedback must be given and where possible used positively, your agent should be able to assist with suggestions to avoid this same feedback on future viewings. Sometimes with very little effort or cost, issues which are putting people off a property can be resolved. For example: if your feedback is that the property is too dark, your agent could ensure that they arrive early for a viewing and turn the lights on.

Your agent should have contractors of all trades who they can call upon should any works be needed to improve your property. For example it could be that the bathroom is looking a little tired so your agent should be willing to arrange for quotes and organise for a Handyman to visit to renew the sealant around the bath or renew the grouting alternatively for a decorator to visit to freshen up the paint.

On average it will take about **10 viewings to secure a buyer** and as a property can only have one buyer it is essential to use the feedback from the other 9 viewings to help you secure that offer.

## What people say...

"My experience with Oakfield has been nothing but successful. **Great communication** unlike some other agents, fair prices, and they work quick and professionally."

Zoe Hudd



## Step 6 – The Review

If after 4 weeks your property is still for sale then **you and your agent need to have a face to face meeting** to review the marketing and the interest to date.

- You should discuss with your agent the number of enquiries received and discuss the feedback from all the viewings and what could be done to improve any negative feedback.
- Your agent should show you the interest being generated via the property portals, including the 'click through rate' which is the percentage of people who are choosing to click on your property to see further details when it is shown in their search results. Sometimes something as simple as a new set of photographs can give the property the boost it needs.
- You should look at market comparable reports of properties which have sold whilst yours remains on the market and your agent should give you suggestions as to why the others have sold.

During the meeting you need to plan with your agent, how to move forward. **Whatever you do, do not just leave your property sitting on the market** hoping that someone will come along at some point and make an offer. You and your agent should be in control of making this happen.



# Step 7

## The Offers and Negotiation

**This is the most important part**, as even if your agent has done a great job until now if they get this part wrong will it would have all been in vain.

Remember that if you receive an offer, even if it is low that person is saying they would like to buy your property so think of this as a starting point. It is down to your agent to negotiate correctly on your behalf to get the best possible price.

If you receive an offer in the early stages, you should carefully consider this, providing your agent can negotiate them up to a good price. Sometimes people decide to hold out for a higher amount if the property has not been on the market for very long. When in fact it is often that the best price comes within those first four weeks, so if you turn down an offer you may later regret it later.

You must ensure that your agent is qualifying every offer to identify the buyer's position, including their full financial situation, proof of funds and their mortgage agreement in principle. If they are involved in a chain, you must ensure you have the full details of every part of the chain and the stage they are at. Being thorough at this point will mean that your sale is less likely to fall through once you have started the process and the sale is underway.



### 4 Stages of Negotiation

**PREPARE** – Speak to your agent about your objectives and decide on areas of flexibility and plan an approach.

**DISCUSS** – Your agent will exchange yours and the buyer positions and issues ensuring they create a positive working environment. They will need to listen carefully and question thoroughly.

**PROPOSE** – You will need to specify what you want and look to find a compromise that both parties are happy with.

**BARGAIN** – Your agent will go between you and the buyer exchanging your wants and needs and reiterating the value of the solution. Your agent will need to handle this correctly to carefully get the best possible price without deterring the buyer altogether.

# The Summary

The aim when marketing a **property is to ensure your property is being shown at its very best** and to get it in front of the right people. By implementing a plan which has been designed specifically for your property you are more likely to sell your property for a premium price.

Important things to bear in mind:

- You need to choose one EXPERT agent who you are on mobile number terms with and who can handle your sale from the start, right through to completion. They will be the one who is most knowledgeable about you, your property and its marketing history.
- The agent who is the cheapest, is the one who extracts the best possible price for your property, NOT the one who offers you the lowest fee!
- This plan will work in any market, whether rising or falling. The plan is the consistent factor, the marketing price is variable.
- Some agents think that it is important to sign up with multiple agents, however this is not the case as you could appear to be 'desperate' to sell and this could affect the price you are offered as you then lose your negotiating strength. What is needed is the best agent with a strong marketing plan.
- Big is not necessarily better when choosing an agent, when selling property, quality over quantity will result in a premium price. You need to ensure that when starting this process, you agree an individual marketing plan with your agent. And most importantly that you are confident that they will be there for you through each stage, in order for the plan to be implemented correctly.

Although often described as one of the most stressful times in our lives moving home should actually be an exciting time. With this plan you will find that each stage of the process becomes much more structured and organised rather than chaotic. Meaning you can relax, safe in the knowledge that the process, the plan and your personal agent are doing all the hard work

Having read all of this you should now understand the importance of a well planned and executed marketing plan.

If you would like to talk to a member of our team about implementing a plan for your property, simply contact your local office using the details on the next page.

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