



A clear, impartial guide to

Selling a home

For use in England, Wales and Northern Ireland



In association with



rics.org/consumerguides

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How an RICS estate agent can help you sell your home

When you want to sell your home, you can take advantage of expertise by choosing an estate agent who is an RICS member and follows the standards laid out in our Blue Book: Residential Property Standards.

Many estate agents throughout the UK are RICS members. Here are the advantages of using an RICS regulated firm:

- they give you clear, impartial and expert advice
- they act in your interest
- they are tightly regulated and have to follow strict rules of conduct – including having in place insurance to protect you
- RICS members have a specific set of rules and best practice guidance, the Blue Book: Residential Property Standards designed to help ensure RICS estate agents provide exceptional service
- RICS members have to update their skills and knowledge throughout their careers, so you can rely on their expertise
- you are protected by a complaints procedure and access to independent redress, for example through an Ombudsman scheme.

Look out for firms that are 'Regulated by RICS' and follow the standards laid out in the Blue Book. Estate agents and surveying firms that are regulated by RICS are easy to spot as they use 'Regulated by RICS' on their stationery and promotional material.

Decided to sell

If you have decided to put your property on the market remember it can take anything from four weeks to several months to sell, particularly if a chain is involved. This is also very dependent on the current market conditions and an RICS estate agent can give you up to the minute advice on these aspects.

The process

Choosing an estate agent

Once you have decided to sell you need to engage an estate agent to put your property on the market for sale.

Marketing your property

An estate agent will discuss with you the best way to sell your property and the price to expect from the sale and the various marketing options. You will need to sign a contract with the estate agent marketing your property.

Agreeing the sale

You will often find that the prospective purchaser will want to negotiate on the asking price.

It is up to you, the seller, on how much you are willing to accept. Any agreed sale is, at this stage, 'subject to contract'. This means that either party can back out.

Instruct your solicitor

Your solicitor or conveyancer will assist through to the exchange of contracts and completion of sale.

Exchange of contracts

Both parties will sign contracts and agree a date for moving. At this stage the sale becomes legal and binding.

Completion

Date of moving. The funds will be exchanged and the keys will, very often, be left with the estate agent.



Choosing an estate agent

The estate agent sells your house for you and tries to make sure you get the best possible deal.

You pay them a fee for acting on your behalf, so you need to make sure you employ a reputable firm. Ask the estate agent if they are an RICS regulated firm and follow the standards set out in the Blue Book. Look out for the RICS logo and 'Regulated by RICS' designation.

Using local agents

It's a good idea to choose a local RICS estate agent with experience of selling homes like yours. Here are some points to follow before you make a decision:

- when getting valuations from different agents – bear in mind the highest figure may not be the most realistic
- check their terms and conditions – charges may vary
- find out exactly what you're paying for – how the agent will advertise your property, and where
- you may be able to negotiate fees, although most agents charge a standard fee based on a percentage of the selling price
- agree a maximum selling time. If you're happy with the service, you can always extend it – and if you're not, you can change agents when the time's up
- last but not least, try and choose an agent you like and trust – selling a house can be a long process, so it's important you get on.

Types of agency

There are different types of agency contracts which you can enter into. The main ones are:

Sole agency

This is where one estate agent takes full responsibility for selling your home, and you pay them the agreed commission on completion. If you agree a sale privately you might also be required to pay commission, so check the contract.

Joint agency

This is an arrangement where two or more agents sell your property and share the commission when the sale goes through – regardless of which agency makes the sale.

Multiple agency

This is an arrangement where you sell through more than one agent, but instruct them independently – so whoever sells the house gets the commission.

Energy Performance Certificate

All homes being sold require an Energy Performance Certificate (EPC). The EPC is broadly similar to the labels now provided with domestic appliances such as refrigerators and washing machines.

Its purpose is to record how energy efficient a property is as a building. The certificate provides a rating of the energy efficiency and carbon emissions of a building from A to G, where A is very efficient and G is very inefficient.

EPCs are produced using standard methods with standard assumptions about energy usage so that the energy efficiency of one building can easily be compared with another building of the same type.

This allows prospective tenants to see information on the energy efficiency and carbon emissions so they can consider energy efficiency and fuel costs as part of their investment.

An EPC is always accompanied by a recommendation report that lists cost effective and other measures to improve the energy rating of the home. The certificate is also accompanied by information about the rating that could be achieved if all the recommendations were implemented.



Marketing your property

When you've decided which agent (or agents) to go with, ask them to come round to discuss your property with you. An RICS estate agent will offer good advice on the best way to sell your particular property, whether by negotiated contract, auction or sealed bid.

They'll also tell you how much you can realistically expect to get after you've paid all the fees and taxes, and whether smartening up your home will increase the selling price.

Let the agent know how quickly you want to sell, as this could affect their advice. An RICS estate agent can also help you look for a new home, if you haven't already found somewhere and can arrange for it to be surveyed for you.

Once you enter into a contract with an agent, they have to give you details in writing of their charges and the length of the contract. Make sure you understand the contract fully before you sign. You don't want to sign into a lengthy tie-in.

Often the agent will be more than happy to conduct the viewing on your behalf, but here are some tips for showing round potential buyers yourself:

- first impressions count, so make sure your house is always clean and tidy
- buyers like light airy rooms, so open windows and put lights on if the weather's dull
- if it's winter, put the heating on so it feels warm and inviting
- if possible don't have your pets in the house when potential buyers come round and try to get rid of any pet smells
- when you show people round, don't talk too much. Let them ask questions
- make viewings easy, so they feel comfortable about coming back.

You might also find it beneficial to have your own survey such as an RICS Condition Report on the property before you put it on the market. For further details see the Home Surveys leaflet at www.rics.org/homesurveys

Agreeing the sale

Most property is bought and sold through estate agents. Once a marketing figure has been put on the property, you will find that most buyers will put in offers.

You will find negotiation around making and accepting an offer can be a lengthy process. You should ensure that you answer any queries that may be raised during negotiations. Most sellers feel more comfortable if their agent does the negotiating for them. All offers on the property must be forwarded onto the seller by the estate agent. It is up to the seller how much they are willing to accept. Your estate agent is pivotal in the negotiation process in ensuring that you reach an agreed price with the buyer. For more information on selling your home at auction, please see the RICS property auction guide by visiting www.rics.org/consumerguides



Instruct your solicitor

You will need to employ a solicitor or conveyancer to handle the legal aspects of selling your home.

Once a buyer has been found for the property your solicitor or conveyancer will liaise with the estate agent and the buyer's solicitor.

Once you have found someone to undertake the legal work ensure that you have agreed the fee. This can either be fixed or dependent upon the work to be undertaken.

Your solicitor will also be involved in negotiating the contract, exchange of contracts and ensure completion through transferring the legal title and funds.

Exchange of contracts

After all the enquiry forms and contracts have been signed and returned, this is the point at which it is time to exchange.

The buyer and the seller will agree a date for completion, i.e. the date that the seller will need to move out of the property. This is the stage at which the sale becomes legal and binding.

Your solicitor or conveyancer will need you to sign the contract before they can exchange.

Completion

The date of moving will have been agreed by both parties.

On completion day the funds will be exchanged between solicitors and the keys will normally be left with the estate agent for collection by the buyer.

Seller's checklist

Here's a brief summary of the various costs you have to consider when you sell your home:

Estate agent's fee

Charges vary from one agent to another, so it's worth checking on fees in your area.

Legal fees

These vary from place to place. Check the range of services they'll provide for the fee, and ask if they offer a no sale, no charge deal. It's often worth choosing a solicitor or conveyancer on the recommendation of a friend or colleague – otherwise contact the Law Society to find firms in your area.



Useful links

Here are some useful website addresses for advice when you're selling a home:

RICS

www.rics.org/consumerguides

Which?

www.which.net

HM Revenue & Customs

www.hmrc.gov.uk

Land Registry

www.landregistry.gov.uk

Land Registers of Northern Ireland

www.dfpni.gov.uk/lps

The Consumer Council for Northern Ireland

www.gccni.org.uk

Council of Mortgage Lenders

www.cml.org.uk

Law Society

www.lawsociety.org.uk



Free RICS guides

RICS has a range of free guides available for the property issues listed here.

Development issues

Compulsory purchase
Home extensions

Home hazards

Dilapidations
Flooding
Japanese knotweed
Subsidence

Neighbour issues

Boundary disputes
Party walls
Right to light

Residential

Buying a home
Buying and selling art and antiques at auction
Home surveys
Letting a property
Property auctions
Renting a property
Selling a home

Further information

We hope this guide is useful to you. If you'd like to know more about selling a home, or how RICS can help, please contact us.

Visit our website

[rics.org/consumerguides](https://www.rics.org/consumerguides)

alternatively email

contactrics@rics.org or call the RICS Contact Centre **02476 868 555**

Consumer helplines

RICS offers telephone helplines giving you 30 minutes of free advice on:

- Boundary disputes
- Party walls
- Compulsory purchase.

Just call **02476 868 555** and you will be put in touch with an RICS member local to you, willing to provide a free 30 minute initial consultation. Lines are open

0830 -1730 [GMT], Monday to Friday.

Find a Surveyor

Contact us if you want to find independent, impartial advice from a qualified professional with good local knowledge.

Look out for firms that are 'Regulated by RICS'. Estate agents and surveying firms that are regulated by RICS are easy to spot as they use 'Regulated by RICS' on their stationery and promotional material.

To find an RICS firm in your area visit

www.ricsfirms.com

alternatively email

contactrics@rics.org or call the RICS Contact Centre **02476 868 555**

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Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

We accredit 118,000 professionals and any individual or firm registered with RICS is subject to our quality assurance. Their expertise covers property, asset valuation and real estate management; the costing and leadership of construction projects; the development of infrastructure; and the management of natural resources, such as mining, farms and woodland. From environmental assessments and building controls to negotiating land rights in an emerging economy; if our members are involved the same professional standards and ethics apply.

We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

With offices covering the major political and financial centres of the world, our market presence means we are ideally placed to influence policy and embed professional standards. We work at a cross-governmental level, delivering international standards that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We are proud of our reputation and we guard it fiercely, so clients who work with an RICS professional can have confidence in the quality and ethics of the services they receive.

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