



# 11 MISTAKES PROPERTY BUYERS AND SELLERS ARE STILL MAKING IN 2021

HEENAY JOSHI | PROPERTY EXPERT

## OUR VALUES

I believe in working with Pride, Integrity and Dedication.

My business is a reflection of my values and extensive industry experience.

By offer Class-Leading Marketing Strategies and World-Class Customer Service we create successful sellers.

I am grateful to all of my previous clients, who gave me the opportunity to establish and grow my business.

I hope we can be of service to you, too.



*Heenay Joshi*  
Property Expert

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## INTRODUCTION

Running an estate agency where customer service is our core value, I find it frustrating to come across buyers and sellers making the same mistakes.

Unfortunately, because we are engaged partway through the process, we find ourselves helping our clients to fire-fight problems.

Therefore, I've created this guide to share some tips, hoping that it'll prevent you from experiencing similar problems.

I hope the tips help you to achieve a stress-free move.





## FINDING THE BEST MORTGAGE PRODUCT TAKES TIME

Many buyers I have spoken to felt that they hadn't appreciated how much time it would take to find the best mortgage product.

With this in mind, here are nine points to consider:

- Ⓜ Can you increase your deposit to lower your mortgage rate?
- Ⓜ Would you prefer a repayment or interest-only mortgage?
- Ⓜ Is a fixed-rate mortgage or a variable-rate mortgage more suitable?
- Ⓜ How long would you like for the initial term?
- Ⓜ How much is the Arrangement Fee?
- Ⓜ Is the cost of a survey included in the product?
- Ⓜ Can you make overpayments?
- Ⓜ Are there any mortgage penalties?
- Ⓜ Should you talk to a broker or go directly to a bank?



## COMPARE CONVEYANCERS ON A LIKE-FOR-LIKE BASIS

Much like the estate agency industry, the conveyancing sector has also seen an increase in online service providers. They may be cheaper, but does that make them better?

Here are some key considerations:



Mortgage lender's panel

Picking a solicitor that is not on your mortgage lender's approved panel of solicitors can lead to unnecessary complications or even a refusal to lend.



Fees

Most firms will provide a quote based on 'standard fees'. Check the terms and conditions for additional fees which may apply to you.



Check their credentials

Experienced solicitors are likely to be far better equipped to handle your conveyancing process than a practice made up of legal juniors. Don't be afraid to ask your solicitor what experience they have and what qualifications they hold.



Local knowledge

While you may be tempted to hire a conveyancer in a different location, this may also have repercussions. Hiring a conveyancer from your local area puts them at an advantage because they specialise in that location. A local conveyancer will be abreast of regional developments and news that could potentially impact your property purchase.





## GET BUYER/SELLER READY

While we're discussing conveyancing, another consideration is to select a solicitor who can get you 'buyer (or seller) ready'.

Last year, we noticed that what once seemed a simple job – for your solicitor to carry out Anti-Money Laundering checks – is causing buyers additional stress.

Solicitors want more evidence of how and where your deposit money originated. If you're borrowing money from family or friends, it can open a can of worms for them, too.

For sellers, the additional time can be used to locate any certificates and guarantees.

You'll be advised if you need to chase any missing documents or provide an Indemnity Policy – something you can make the buyers aware of when negotiating.

Therefore, my tip is to choose a solicitor who offers to set up your file before starting the buying or selling process, but charges on a no sale, no fee basis.



## ADVERTISE YOUR HOME WITH GAS SAFETY & ELECTRICAL CERTIFICATES

Last year, we experienced an increasing number of surveyors deeming homes not to be mortgageable without having sight of a Gas Safety Certificate and Electrical Installation Condition Report, where applicable.

Considering you're likely to be asked to provide these certificates sooner or later, I suggest sellers arrange them from the outset.

They can also be used as part of your marketing, thus limiting the reasons for a buyer to offer you a lower price.



## MAXIMISE THE VALUE OF YOUR HOME

In 2020, most sellers improved their kerb-appeal, decluttered and carried out light decoration before placing their home on the market.

Here are 10 small jobs worth considering if you're thinking of selling:

- Ⓜ Replace old light switches and electric sockets.
- Ⓜ Update internal doors and door handles.
- Ⓜ Replace old radiators and valves.
- Ⓜ Replace, repair or re-paint skirting boards and door frames.
- Ⓜ Re-grout tiling.
- Ⓜ Re-seal kitchen units and bathroom suites.
- Ⓜ Replace discoloured smoke detectors and alarm sensors.
- Ⓜ Repair blown double-glazed windows.
- Ⓜ Pay attention to rotten fences, sheds and garage door frames.
- Ⓜ Make good any exposed pipes—box-in where appropriate.





## EMBRACE TECHNOLOGY WHEN SELLING YOUR HOME

One of the common decisions sellers need to make is the level of marketing they require to achieve the best price for their property.

After all, they fell in love with the home when viewing it only a few years ago. At the time, they might not have needed anything other than basic photography to prompt them to book a viewing. Other properties in the area might be selling well, too.

Therefore, they may ask themselves if standard photography is still sufficient. Does paying extra for virtual tours or videos make a difference? How would they know that an investment in additional marketing would yield a higher offer?

**I believe the answer to this question lies with Rightmove.**

Rightmove, the largest property portal, tracks how properties perform on its website and mobile app. It provides member agents with feedback on how to increase the exposure of properties with the aim of booking more viewings.

It concluded that videos and virtual tours make such a difference that in 2020 it went to great expense to update its app and website to make virtual tours and videos more prominent.

If you're looking to sell your home in 2021 and want to achieve the best price possible, I recommend the following as the minimum standard:

- Ⓜ For Sale board
- Ⓜ Advertising on Rightmove and Zoopla
- Ⓜ Professional photography

Ⓜ Floorplan

Ⓜ HD video or virtual tour

If you're selling a premium home, you might also consider the following:

Ⓜ Lifestyle photography

Ⓜ Drone videography and photography

Ⓜ 4K video with a walk-through by a presenter

Ⓜ Site plans

Ⓜ Social media paid marketing

Ⓜ Bespoke brochure





A dark blue 'for sale' sign is positioned in the foreground, partially obscuring a brick house. The house features red brickwork, white window frames, and a white decorative ledge. The background is slightly blurred, focusing attention on the sign and the building's facade.

for sale

## **NEGOTIATE THE BEST PRICE**

There's a growing misconception that the job of your estate agent is solely to advertise your home.

Though your estate agent needs to be an expert marketer, the best in the business possess a range of key skills. One of these is that they'll be an expert negotiator.

Your buyer's first offer is seldom their best. And even a 1% increase can mean thousands of pounds more for you as a seller.

Whomever you choose to sell your property, focus on achieving the best price rather than paying the cheapest fee.

## NEGOTIATE TERMS

Naturally, buyers and sellers focus on achieving the best price, but a common mistake is that they don't agree on the terms from the outset.

It's not surprising that nearly 1 in 3 sales fall through after a sale is agreed.

Here are a few terms to agree:

- Ⓜ Is the property being taken off the market?
- Ⓜ If so, how long will the property remain off the market until the survey is carried out?
- Ⓜ What deadline is the buyer given to receive their mortgage offer?
- Ⓜ What is the deadline to exchange contracts?
- Ⓜ What fixtures and fittings are included in the offer?
- Ⓜ Will the buyer's solicitor start applying for searches immediately, or wait until the mortgage is offered?
- Ⓜ Who'll pay for any Indemnity Policies?
- Ⓜ Will the seller move into rented accommodation if the upward chain falls through?





## **DON'T ARRANGE TWO SURVEYS**

Last year, we noticed an increasing number of buyers arranging a basic Mortgage Valuation, whilst arranging a separate Homebuyer Survey.

Buyers had differing reasons, but I would advise against doing this.

Buyers ended up with contradictory reports and weren't able to re-negotiate the price as recommended in their private Homebuyer Survey, as the lender had already offered the mortgage.

If you'd like a surveyor to take a detailed look at the property, I'd recommend upgrading your Mortgage Valuation to a Homebuyer Survey via your mortgage application.

## **KNOW THE DIFFERENCE BETWEEN A HOMEBUYER SURVEY AND A BUILDING SURVEY**

In recent times, we have noticed surveyors offering significant discounts on surveys. This leads to buyers considering a full Building Survey rather than a Homebuyer Survey.

A Building Survey is not an upgrade from a Homebuyer Survey - The Royal Institute for Chartered Surveyors offers a comparison chart on its website.

Bear in mind that a Building Survey does not include a valuation. Consequently, buyers found a standalone Building Survey was challenging to use as evidence to re-negotiate a price for any remedial works.

## **SPEAK TO A WEALTH MANAGEMENT COMPANY OR FINANCIAL PLANNER**

Whether you're saving for a new home or downsizing, if you're dealing with large sums of money, consult with an expert to ensure your money is working for you.



# ABOUT US

## TESTIMONIALS

“My previous agent had marketed the property for two months with minimum interest. The Property Information Pack which Heenay created clearly had an impact. We received multiple offers within a month. We’d recommend Heenay”.

“There were five other properties on market in the same development when I first instructed Heenay. They’d all been on the market for a while and in seemed that no-one wanted to buy them. Heenay sold my property within a couple of weeks at a great price”.

“We’ve sold many properties over the years. We’re very pleased that Heenay recommended and arrange for a survey to be used as part of the marketing. It enabled us to achieve a higher price than we were expecting. Thank you, Heenay”.

## WE ARE ONLINE

If you’d like to know more about us, please visit [www.heenayjoshi.co.uk](http://www.heenayjoshi.co.uk)





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Appointments are by prior arrangement.