



KNOW THY AGENT

Marc Schneiderman, director of Arlington Residential, sheds some light on the common misconceptions property owners make when selling their house



The first misconception is, 'More Agents, More Exposure'. Not True. A more accurate interpretation is likely to be: 'More Agents – Over Exposure'. If you are selling, you need only instruct a sole agent or two joint agents. Of course it is sensible to fully explore which agents are the most appropriate to handle your type of property and a vendor should meet with at least three agents before reaching a decision on who to appoint. You should also ensure that you ask for agents' opinions of the value of your property in writing, accompanied with a note of comparable sales they have concluded on which they base their value. A sole or joint agent will invest more time, energy and resources and your home will benefit from a level of exclusivity and importance.

Secondly, 'Instruct the agent who gives the highest valuation'. Not necessarily. Tempting as it may be, particularly when a five per cent variation in value on a large house could equate to hundreds of thousands of pounds. An agent who is inexperienced in handling a certain type of property will not fully understand its value, being over ambitious or simply getting it wrong. This will result in a situation where the asking price has to be reduced, perhaps more than once, giving entirely the wrong signals to buyers and wasting a great deal of time.

Thirdly, 'Instruct the agent offering the lowest fee'. Wrong again. In the long term this could cost you, not save you, money. The likelihood is that an agent who quotes a low sales fee may not promote your property as it should. This lack of exposure and mediocre presentation of your home may mean that you do not reach all the buyers out there, or that buyers simply do not take notice. There is no substitute for quality presentation of your home which includes a floor and site plan, professionally taken interior and exterior photographs, a sales brochure and a carefully thought out advertising schedule. It is likely that the agent offering a low sales fee will not offer all of this. While half a per cent saving on fees may be considerable, it may mean that the best buyer for your home just doesn't know it is for sale.

In the end, it is important to remember that you are also paying for the skill and experience of that firm. When it comes to the final and delicate negotiations on sale price with a buyer I can quote many instances where a good agent has earned his fee and an inexperienced agent has lost a sale! ■

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