

Seller's perspective

Selling your house privately really isn't as complicated as you may think.

As long as you follow a few simple steps, it can be as hassle free as going through an estate agent, and often much quicker. Also, by selling privately, you will save £1,000's in equity.

Step 1

Upload your property details.



- Once you have registered, you will be asked to upload up to 6 photographs of your property from your personal PC. You will then be asked to provide a description of your home i.e. its key selling points. Remember, these will be the photos and description that prospective buyers will view, so make sure that you are highlighting the properties key assets.

- You will then be asked for a valuation. Most people generally have an idea how much their property is worth. However, for further guidance with this, please visit www.hometrack.co.uk for an online valuation, or www.ourproperty.co.uk for free historical information on recent house price sales in your street/area.

Step 2

Arrange your HIPS if applicable (Home Information Pack)



- From the 1st August 2007, all sales of properties with 4 or more bedrooms will be required to have an HIP pack (also known as 'sellers pack') available to buyers when marketing their home for sale. For properties with less than 4 bedrooms, this is not required yet, although it will be next year. You may incur financial penalties if you have not made this available.

- The pack will contain details about:

- The energy efficiency of your property

- If the property is leasehold or freehold

- Evidence of title (i.e. proof that you own the home)

- New home warranty (if applicable)

- Other information

- The process of arranging your HIP pack is very straightforward. You can find a list of authorized suppliers at www.hipassociation.co.uk

Step 3

Arrange viewings



- Purplemove operate with a 'privacy email' correspondence. Basically, your personal details are maintained private from the buyer for as long as you see fit. When a prospective buyer sends you an email through purplemove, a notification email will appear in your personal inbox. You will then be able to log in and reply to the prospective buyer via this private email system. If the buyer wishes to arrange a viewing, you can either co-ordinate this via the private email system through purplemove, or you can choose to make your personal contact details (e.g. Telephone number) public to the buyer.

- Recommendations. In many instances with estate agents, they are not present when a viewing is conducted, and the seller has to conduct the viewing alone. However, It is recommended that you follow the below safety requirements when conducting viewings:

- o Ask for the name of the person who wishes to view the property, and that you ask them to bring with them some form of photo ID.
- o Arrange for a friend or partner to be present when the viewing is being held.

Step 4

Accepting an Offer



- The majority of houses sell for between 95% - 100% of the asking price, so you will need to bear this in mind when accepting an offer. The offer process can be conducted via the private messaging system through purplemove. Once you have both agreed on a selling price, you will then need to notify your solicitor who will commence the conveyancing process on your behalf (step 5). Please note that the offer and acceptance is not binding until you and the buyer have exchanged contracts via your respective solicitors.

- Once your house has been sold, you will need to click on the 'sold' option in your property details which will prevent further contact from potential buyers.

Step 5

Conveyancing



- It will be your solicitor who arranges the legal process of transferring a property from one owner to another (i.e. Conveyancing). It is recommended that you source a solicitor before you accept an offer from a buyer. Once yourself and the buyer have arranged a fee, you will need to contact your solicitor immediately in order to begin this conveyancing process. You and the buyer will need to swap contact details of your solicitors so that they can proceed with the conveyancing.
- Exchanging contracts and agreeing a moving date. Again, this will all be arranged between the buyers and sellers solicitors. Once your solicitor has carried out the necessary searches and the contract terms have been agreed, the contracts will be exchanged. The contract will include a completion date, which is when the property changes hands, and the buyer will move in, and the seller move out.

As you can see, it really is that straightforward. Why pay estate agents £000's when you sell through purplemove at a fraction of the cost?

It is recommended that you also read the 'buyers guide' in order to appreciate how both sides of the transaction operate.

Buyer's perspective

Selling and buying houses privately really isn't as complicated as you may think. As long as you follow a few simple steps, it can be as hassle free as going through an estate agent, and often much quicker. Also, by selling privately, you will save £000's in equity/cash.

Step 1

Mortgages



- Before you begin to search for a property, it is a good idea to first of all estimate your borrowing potential (i.e. your mortgage). A general rule is that you can borrow up to 4 times your annual income (If you are buying with a spouse/friend, your incomes can be added together), although with some lenders it may be less than this.
- Where to obtain a mortgage. Most people tend to arrange mortgages with major banks or building societies, a good place to start would be to contact the bank with which you hold your bank account and ask for their mortgage rates. If

you are selling a property at the same time as buying, many people prefer to remain with their existing lender. You will need to make sure that you have enough borrowing capacity to purchase a property before you make an offer, which is why it is a good idea to arrange in principle with your lender the amount that you can borrow before make the offer.

- If you need assistance in the mortgage process, many people choose to appoint an intermediary (mortgage broker) who will source numerous different mortgage options on your behalf to find you the best deal, and will also arrange all the paperwork. If you choose this option, you will need to make sure that the intermediary is authorized by the Financial Services Authority (FSA).

Step 2

Search for properties and Contact Seller



- You can browse through the purplemove database in the buyers section of the website. You can filter your searches by price, location and number of bedrooms in order to locate your most suitable properties.

- To contact the seller, you can email the seller via the private email address system. Should you wish to arrange a viewing, this can also be conducted via this email system. It is between yourself and the seller to decide if you want to make your personal contact details (i.e. phone number) public to each other. This is not compulsory.

- Recommendations. In many instances with estate agents, they are not present when a viewing is conducted, and the buyer has to attend the viewing alone. However, It is recommended that you follow the below safety requirements when conducting viewings:

- o Ask for the name of the person who wishes to sell the property, and that you ask them to show some form of photo ID.
- o Arrange for a friend or partner to be present when the viewing is being held.

Step 3

Making an Offer



- Offers can be conducted via the private email messaging system. It is advised that you agree in principle with your lender that you have the borrowing capacity for the offer you are about to make (see step 1).

- Once you have made an offer, and the seller has accepted, you immediately need to swap the contact details of your respective solicitors, see step 4 below.

- You will also then need to contact you prospective mortgage lender and finalise

your mortgage. The lender will usually want to see evidence of your earnings before the mortgage is guaranteed. At this point, you may also then decide to carry out a full survey on the property in order to establish that the condition of the property is all as it should be. If you are using a mortgage broker they may help you to arrange this, or you can arrange your own via the Royal Institution of Chartered Surveyor (RICS) at www.rics.org. Although if you are buying a house with 4 bedrooms or more, from the 1st August 2007 the majority of this information will already be contained within the sellers HIP pack (see sellers guide for more details on HIPs)

Step 4

Conveyancing



- It will then be your solicitor who arranges the legal process of transferring the property from one owner to another (conveyancing). Your solicitor will also arrange payment for the additional costs such as Land Registry fees, stamp duty and land tax (if applicable) on your behalf.
- It is advised that you appoint a solicitor as soon as the offer has been accepted.
- Exchanging contracts and agreeing a moving date. Again, this will all be arranged between the buyers and sellers solicitors. Once your solicitor has carried out the necessary searches and the contract terms have been agreed, the contracts will be exchanged. The contract will include a completion date, which is when the property changes hands, and the buyer will move in, and the seller move out.

As you can see, it really is that straightforward. Why pay estate agents £000's when you sell and buy through purplemove at a fraction of the cost?

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