

10- STEPS TO SELLING GUIDE

NEWTON & CO

NEWTON & CO'S 10-STEP PLAN
TO SELLING YOUR HOME FOR
A PREMIUM PRICE.

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TABLE OF CONTENTS

INTRODUCTION

01 THE PRICE

02 THE MARKETING MATERIAL

03 THE LAUNCH

04 PASSIVE BUYER MARKETING

05 MONITOR & IMPROVE

06 THE ENQUIRIES

07 THE VIEWING STRATEGY

08 THE FEEDBACK

09 THE REVIEW

10 OFFERS & NEGOTIATION

THE SUMMARY

INTRODUCTION:

So you're probably thinking about selling your property soon or maybe you have a property currently for sale but you don't just want to sell it...

You want to sell for a 'premium price'. Well, I'm going to tell you how to do just that.

Follow this '10-point plan to achieve a premium price' and you will almost certainly achieve a premium price for your property in the shortest amount of time. It really does work! Here at Newton & Co we implement this plan on our properties we sell and on average, we achieve 2% more vs the national average.

Some estate agents have a very good marketing plan, but many or most don't. If they do, they tend to focus on the wrong areas, so I have created this structured plan which I'm happy to share, on the basis of two objectives:

1. Hopefully, other estate agents will read it and implement some or all of the steps, so that it benefits both them and you.

2. It gives you, as the seller, more control over the activity of the estate agent. If they're not doing it right - tell them!

This simple, 10 point step by step plan is based on my 15 years+ experience selling hundreds of properties.

"Selling a property is easy... selling a property for a premium price isn't"

Here's the formula for selling a property for a premium price at the most basic level:

"The more people who know your property is for sale and want to view it, the higher the price you will achieve"

If no one knows your property is for sale, you'll struggle to achieve the best price possible. If lots of potential buyers know your property is for sale, you're much more likely to achieve a premium price. You need to decide from the outset, whether you're happy to settle for just 'a buyer' or do you want to attract 'the best buyer' for your property? If you just want to sell your home quickly to any buyer, then this plan won't interest you. However, if you want the best buyer to offer a premium price, you should read it very carefully.

Achieving a premium price takes a great strategy and an even greater plan. It's important that you have a clear, concise, strategic approach to your marketing, tailored to your target buyer. This plan gives you that.

The trouble with many estate agencies, often the ones who purposely over value or undercut on fees, is that they have no real plan in place to sell your property, after they've signed you up. Often, they will do the bare minimum without any real expertise - just taking pictures, attaching a price, posting details online, and hoping for the best. As I said before, finding any buyer is easy, but finding the best buyer, willing to offer a premium price isn't, so this minimalist approach rarely works. It's why 50% of property owners end up having to change estate agents before eventually selling their property*, which costs them unnecessary time and money because once a property has lingered on the market for some time, the chances of achieving a premium price are hugely reduced.

REMEMBER:

"Everyone wants to buy what everyone else wants to buy but no-one wants to buy what no-one else wants to buy!"

STEP 1

THE PRICE:

“Agree on a ‘marketing price’”

Agree on a ‘marketing price’ (NOTE: marketing price, not asking price or valuation figure). This should be based on factual market evidence and not simply be the price you’d prefer.

It’s important to remember that the purpose of a marketing price is only to attract maximum interest. It has no relevance to the true value of a property. In fact, the wrong marketing price can seriously effect your chances of achieving a premium price. Too high and your house may not attract enough interest and stagnate on the market, too low and you will attract people who are unable to pay the premium price even if they wanted to. It could be that you and your agent feel your property should be worth

£530,000, but it’s agreed that the best marketing approach to adopt in this particular instance is to ask for “offers in excess of £500,000”, for example.

It’s best to market at a round figure i.e. £400,000 as opposed to £399,950. This will mean you appear in searches up to £400,000 ‘and also’ from £400,000. At £399,950, you would only appear in searches up to £400,000.

Also agree on a pricing strategy - i.e. guide price, asking price, offers in excess of, offers invited etc. This will vary from client-to-client and property-to-property.



STEP 2

THE MARKETING MATERIAL



Beautiful marketing helps to get people through your door.

Remember that you don't get a second chance to make a first impression so the quality of your marketing material is **crucial**, especially when you consider that virtually ALL buyers now search online for properties in the initial stages.

It's my view that it's the property owners' responsibility to ensure that the photographs are the very best they can be. Rushing to get a house on the market can have a negative effect.

You need to ensure you get perfect pictures that help capture your home in its best light. Ideally, you as the property owner will choose an estate agent who understands the benefit and necessity for quality marketing material and so includes it in their service for free.

In 20+ years of being an estate agent, I am yet to meet any estate agent who is also a fully qualified professional photographer, so be ready to do battle if they arrive at your door, armed with a camera.

You want the very best experienced and creative photographers skilled in capturing the very heart of a home. A professional will ensure that the room looks perfect, the lighting is correct and the camera is placed in the correct position in the room to achieve the greatest angle. Those that take time to style and dress the room to really make it stand out from the crowd.



Other Agent

Make sure the property brief or description is benefits-focused and does not simply list its features.

Buyers want to hear about the lifestyle that comes with the property. They just want to know whether or not it could be their next potential home. Therefore, the description should sell a potential lifestyle highlighting the best features of your home.



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BEAUTIFUL PHOTOGRAPHS AND PERSONALISED WRITE UPS COMBINED WITH BESPOKE BROCHURES ARE CRUCIAL TO HELP ACHIEVE THAT PREMIUM PRICE

STEP 3

THE LAUNCH

The property should be launched onto the market and the details uploaded to Rightmove being the major property portals.


At any one time, there will be a pool of buyers looking to buy a property just like yours. For example, there were 124,993 property searches for a property in Bolton at the time of writing and there were 16,737 buyers registered with rightmove.co.uk at the time of writing all signed up to receive alerts about new property for sale in Bolton. The demand is there. You just have to make sure that your property is marketed in such a way so as to **ATTRACT** your potential buyers. These are the ones who are most likely to pay a premium price for your home and the goal is to entice two or more buyers to compete for your property. Make sure your agent is also capable of texting and emailing relevant property details to all registered buyers.

VIEWINGS:

Regarding Viewings: If you're hoping to hold an Open House, then set a day and time when this can take place. (**WARNING:** As you would imagine, there is a very particular way that an open viewing should be managed and executed. If it's unsuccessful, it can actually be very damaging to the ongoing marketing of the property). We find that holding an open viewing on a Saturday works best for 1 hour only. This is teamed with a marketing price at offers over will drive more people through the door and creates a sense of urgency and competition between buyers. This is the best way to achieve the highest price.

If an open viewing isn't the best approach (this will depend on your needs and your property), then pre agree two days and time slots per week with your agent, when 90% of viewings can take place. The aim here is to keep viewings blocked together to create the same sense of urgency.

It's **CRUCIAL** that your estate agent accompanies every viewing that takes place where they can.



A great day to launch is midweek and hold back viewings until the Saturday week. Thursdays are the busiest day of the week for property searches.

PASSIVE BUYER MARKETING:

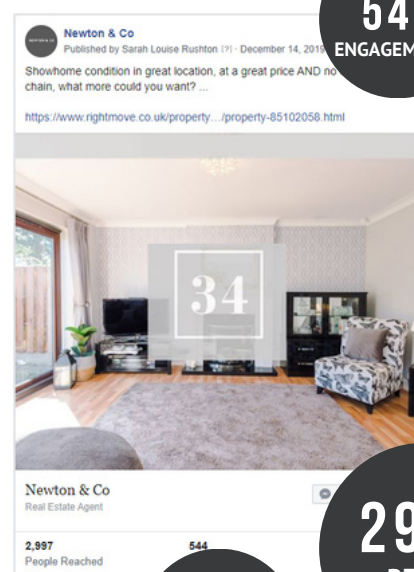
“Attract both the passive and active buyers to hit all the market”

All ‘active’ buyers will be regularly searching for a property online (we’ve already seen in step two the amount of demand there could be for your property) so it’s very important that you have a significant online presence. But what about the ‘passive buyer’? Ask any estate agent and they will tell you that they have, at some point, sold a property to a buyer who wasn’t actively looking. They are more of an opportunist buyer. You know the type, the one who saw the board on the school run, the ones who would ‘love to buy that house if it ever came on the market’ or perhaps who would ‘buy a property in that block if one ever came up for sale’. You also need to market to these buyers.

A For Sale board is a great way to do this locally, but what about the opportunist buyers who aren’t local?

A great way to attract these potential buyers is to place an advert on Facebook, targeting your demographic of likely buyer (you can see the potential results in the image) The aim here is to reach as many passive buyers as possible.

Make sure your agent erects a FOR SALE board to attract any local passive buyers.



STEP 5

MONITOR & IMPROVE:

Ensure that your agent is monitoring the effectiveness of the marketing

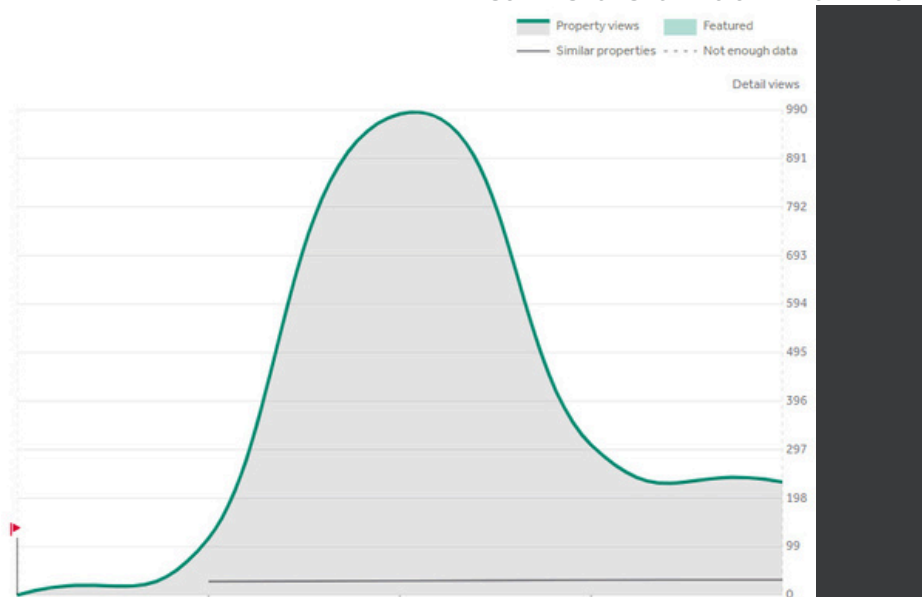
14 Days into the marketing of your home, you should ensure that your agent is monitoring the effectiveness of the marketing and analysing the Click Through Rate (CTR); making improvements or changes where necessary.

The CTR needs to be between 6 & 10%. Why? Because buyer interest drops by 50% after two weeks and your property will begin to stagnate on the market.

Usually, there will be around 12+ images of your property featured online. USE THEM ALL. Ensure that your estate agent is rotating the lead image, to keep your property imagery fresh.

It may just be the kitchen shot that creates that 'click through' which prompts an enquiry, which leads to a viewing, which helps to develop a potential buyer's emotional attachment which can lead to an offer being made at a premium price.

SCREENSHOT SHOWING CTR INFORMATION:



STEP 6

THE ENQUIRIES:

With all the above effort, it's clear to see that your agent cannot afford to miss an enquiry.

It is important to ensure that your chosen estate agent is service driven.

The development of the internet and smartphones has meant that information is now available at our fingertips.

Ensure your agent is able to accept enquiries not just on the telephone or website but from other platforms such as Facebook, Twitter, Linked-in and Whatsapp.

It is important to ensure that your estate agent will always call back even if they miss a call.

Research carried out by a leading telephone answering company suggests that:

● 86% of callers will not call back if their call is unanswered

Make sure your agent always calls back within 24 hours. If someone is interested in your home and wants to view it but can't reach your agent, they're more likely to view the house around the corner from you, instead, possibly fall in love with it and then don't even consider your property. You may well have lost that potential buyer.

STEP 7



THE VIEWING STRATEGY:

IT'S CLEARLY CRUCIAL THAT VIEWINGS ARE CARRIED OUT CORRECTLY OTHERWISE STEPS 1 TO 7 WOULD HAVE BEEN POINTLESS IF YOU FALL AT THE VIEWINGS HURDLE. HERE ARE A FEW GOLDEN RULES:

- ALWAYS have your agent show buyers around. Buyers feel more comfortable and will be more honest. If it's not for them, you want to know quick and move on. Not have them spend 30 mins of wasted time just to not upset you.
- ALWAYS block the bulk of the viewings together twice a week.
- The aim of a viewing is to 'show' the buyer the house not 'sell' the buyer the house.
- First viewings are emotional, second viewings are logical.
- It's good if the owner can be in the property during a 2nd viewing to answer any questions the agent cannot which will speed up the decision making process.

MISCONCEPTION: Some people (and online agents) think it's best that the property owner shows buyers around because no-one knows the property like them. It isn't! Here's the thing.. 'IT ISN'T ABOUT THE PROPERTY, IT'S ABOUT THE BUYER'

Owners tend to talk (alot) about all the things THEY love about the house and on a first viewing, it's totally irrelevant. I've witnessed an owner talk about their 5 parking spaces for 10 minutes and the buyer didn't even have a car!

Obviously there is ALOT more to carrying out The Perfect Viewing but this will get you started.

STEP 8

THE FEEDBACK:

“Honest, unfiltered feedback from every single viewing is crucial to your sale success as it will help with step 10.”

On average, it will take about 10 viewings to secure a buyer and as a property can only have one buyer, feedback from the other nine people can help you to secure that offer.



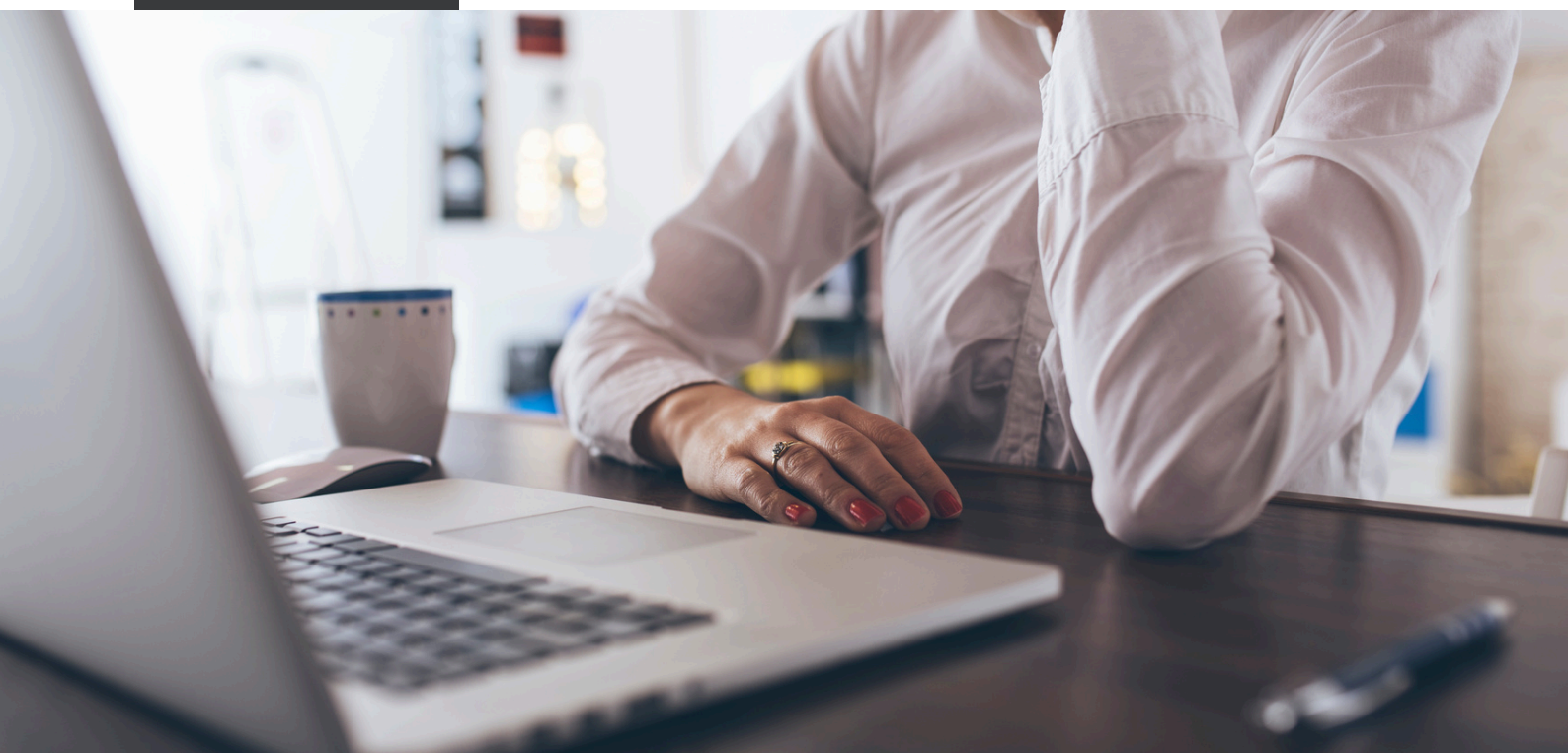
STEP 9

THE REVIEW:

After three to four weeks, if your property is still for sale, then you and your agent need to have a meeting to review the marketing and interest to date.

Look at marketing reports and Click Through Rate reports, examine feedback reports and market comparable reports (which show any similar properties that have been sold whilst yours has been on the market). During the meeting, you need to discuss how you plan to move forward.

Don't just leave your property sitting there on the market, hoping someone will come along and make a sensible offer at some point. Control the process.



STEP 10

4 STAGES OF NEGOTIATION

PREPARE:

- Assess objectives - yours and theirs
- Decide on areas of possible flexibility
- Plan approach and sequence of events

DISCUSS:

- Exchange positions and issues
- Create a positive working climate
- Listen carefully and question thoroughly

PROPOSE:

- Specify what you want
- Seek compromise - get a win/win if possible
- Remember optimum and fallback positions

BARGAIN:

- Ask for what you want - modify if you need
- Don't concede without exchanging
- Reiterate the value of your solution

THE OFFERS & NEGOTIATION:

THE MOST CRUCIAL PART.

In fact, Steps 1-9 will all have been followed in vain if you and your agent get this part wrong. By this stage, you would have hopefully received a number of offers from competing buyers, so it's important that this part of the plan is handled with care

1. Remember that most buyers will have made an offer on the basis of at least some degree of emotional attachment to your property and although you don't want to manipulate that, you do want to use it to your advantage so don't be afraid to negotiate hard.
2. Don't be offended by really low offers. Any offer is a good offer. It means someone wants to buy your property. It's down to your agent to negotiate correctly and achieve the highest price possible.
3. If you receive one or more offers early on in the marketing process, be very cautious in trying to beat the market and holding out for more. Research shows that the best offers usually come in during the first four weeks of marketing a property.
4. Make sure EVERY offer is correctly qualified, identifying both the potential buyers' chain and financial position before entering into negotiations with them. Between 30-40%** of property sales fall through before exchange of contracts, one of the principle reasons being that the correct due diligence wasn't carried out by the estate agent at the point of negotiation.

Here are my golden rules of negotiation:

- NEVER accept the first offer
- NEVER give the buyer hope on their first offer (use words like 'that's a fair starting offer' NOT 'that's a good offer')
- NEVER counter the first offer. Always just refuse it, thank them for their offer and wish them well with their property search. Here you are testing their motivation. Your agent should NOT call them, you are going to wait for them to call you. You really don't want a buyer that you have to keep chasing!
- Price ISN'T the only thing you have to negotiate on. Also use timescales & fixtures and fittings.
- When they come back with an increase, you are going to refuse that too BUT this time give a counter offer BUT you are going to give them something more as well i.e. timescale, fixtures and fittings.
- Buyers will usually max out on their 3rd offer
- Push the buyer to the point of walking away and then revert back

THE SUMMARY

THE AIM WHEN MARKETING A PROPERTY FOR SALE IS TO QUICKLY ATTRACT AS MANY POTENTIAL BUYERS AS POSSIBLE WHICH WILL LIKELY CREATE MULTIPLE OFFERS FROM MULTIPLE BUYERS, SECURING THE BEST PRICE FOR YOUR PROPERTY

By implementing this systemised plan to achieve a premium price, you are likely to achieve c.2% more for your property. It's in your interest to create demand as quickly as possible, as a drop in interest usually means a drop in price, too.

Things to bear in mind:

- It's important that one expert estate agent, who you are on mobile number terms with, is handling your sale from start to finish. They will be the one who is most knowledgeable about you, your property and its marketing history.

- The cheapest agent is the one who extracts the best price from the marketplace, not the one who charges the lowest fee... and that takes effort.

- Step 3 will likely generate some early viewings. It's crucial for you to try and persuade potential buyers to attend the open viewing or block viewing. If there's a valid reason as to why they can't attend, make sure you squeeze them in on the understanding that you are unlikely to accept an offer until you have at least held the first open house viewings.

- This plan will work in any market, whether rising or falling. The plan is the consistent factor, the marketing price is the variable.

- Many property owners think it prudent to market their property with multiple estate agents - it isn't. What you really need is the best estate agent with a strong marketing plan. Signing up with multiple estate agents can actually affect the price that the buyer will offer, as you appear to be flooding the market and will look desperate, which in turn will likely attract lower offers. When a house is on the market with 2 or more agents, it gives out the impression that the owner is 'desperate to sell' (and so you lose your position of strength when negotiating) and also gives out the impression that it's a hard sell... not a good look.

- Although it has been described as one of the most stressful activities, moving house should actually be an exciting time. With this plan, you'll find that each stage of the process becomes 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 10 STEPS, 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 OUR TRIED AND TESTED PLAN FOR YOUR
PROPERTY, SIMPLY CONTACT OUR OFFICE USING THE DETAILS
BELOW. WE'D LOVE TO HELP.



SAM & LAURA NEWTON
NEWTON & CO
THE PROPERTY SALES SPECIALIST

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