



A Guide to Selling a
Property for
Financial Reasons
& Reducing the
Stress Involved

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A GUIDE TO SELLING A PROPERTY DUE TO FINANCIAL REASONS



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Welcome

My name is Mark and I'm the founder and CEO at Nicholsons Estate Agents.

Since 2019, we've been serving the people of Bassetlaw, and during that time we have helped many clients to sell their homes and at the same time restructure their finances.

If you're experiencing financial challenges and are considering selling your property, we understand how difficult this can be. It's a very big decision which isn't taken lightly.

By working with us, we hope to help you in what may be a stressful and worrying time. We've got the experience and know-how to sell your current home as quickly as possible, for a premium price and with our SecureMove process give you more certainty and reliability that your sale will go through to completion to help you ease the burden.

If you choose to work with our agency, all conversations will be held in the strictest of confidence, without any judgement. Lots of people experience financial challenges and we're here to help with compassion and understanding.

Our aim is to help and guide you to make the best decision for you and your family.

After reading this guide, you may find it helpful to go get some further advice which is tailored to your requirements. Please feel free to reach out via any of the contact methods on the final page of this guide and me or one of my team will be happy to help.

Mark Nicholson



Exploring Your Options

Financial challenges are stressful, and you'll probably have a lot to think about. Selling your home may be the final option, but have you exhausted all the other avenues? Here are a few things to try before deciding to sell your home.

Speak to your lenders

Your bank or mortgage company could offer payment options that make your home more affordable. Work out what you can afford to pay before speaking to them. Banks and lenders have specialist support teams that can help in situations where your income has suddenly dropped.

Don't wait until you can't make a payment. It's always best to seek support before the situation gets worse. Alternatively, if you sell your property with us, we can also speak to the lenders on your behalf, so they know what's going on and when they're likely to be paid.

Understand your debt

If you're thinking about selling your home to clear your debts, the first thing you need to look at is your mortgage. Will the sale of your home clear your mortgage and leave you with some money left over? Or will you be left with negative equity (where the amount owed is more than the money received from the sale)?

If your property has increased in value over time, a mortgage with a low interest rate is often considered a 'good' debt, unlike higher interest loans such as credit cards or payday loans. Again, your lender may be able to offer a solution.

Contact the experts

There are many useful resources you can turn to when facing financial difficulties. We recommend seeking independent financial advice to understand the implications of selling your home and whether the sale of your property will cover the outstanding mortgage and other debts.

If you're struggling to manage multiple loans or payments, you could speak to a debt charity for advice. These services are free and offer personal plans to tackle your debts. UK debt charities include StepChange, National Debtline, and the Citizens Advice Bureau.

It's often wise to pay off the highest interest loans, such as credit card debt, first.

Exploring Your Options (Continued)

Auction your home

If you want to sell your home within a fixed timescale, you may choose to put it up for auction.

Property auctions are fast and give you more certainty as you'll have the date of the auction, so you know when your property will sell. Also, there are often pre-set exchange and completion dates that buyers must stick to.

However, a gamble you take at auction is on the price, as you may not get beyond the minimum reserve price, or you might not get any bids at all. There are also various fees associated with auctions such as commission, entry fees and legal packs, so it can be expensive.

Estate agents are likely to get you a higher sale price even though it might take longer. However, we also have the option of fast tracking your sale to a cash buyer for a lower price.

Housing options

Are you planning to downsize and buy a smaller property? If so, this is something we can help with. Most people will need to sell their current property to be able to complete on another.

Please be aware that it can be hard to get back onto the property ladder once you sell a property, as house prices generally go up. So, you need to give your decision a lot of thought. This is especially important if you were hoping the sale of your property could help you financially when you retire.

Alternatively, if you want to move into a rental, our lettings team can support you with this. The advantages of moving into a rental include flexibility, less money up front, and no repair or maintenance costs. However, the disadvantages are that your landlord could increase the rent, you might not be able to decorate the property to your tastes, and there is no option to build equity in the property.



Reducing the Stress Involved

In our experience, the most difficult and stressful part of selling a property is the conveyancing process after a sale is agreed.

Over the last few years, conveyancing times have become longer and its now the norm for a transaction to take up to six months to complete.

The process is also unreliable with around 2 in every 5 sales agreed falling through and failing to go on to exchange contracts.

If this happens to you the financial cost and the loss of time can be significant.

But there is a solution - SecureMove

The SecureMove process significantly reduces legal conveyancing times and the chance of a sale falling through.

This is done by legally preparing our clients and their property with a Buyer Information Pack in advance of their sale being agreed and by putting a law society-approved reservation agreement in place, once a sale is agreed, to govern the terms of the sale.

Combining these two elements reduces the chance of a sale falling through from the national average where nearly 2 in 5 sales that are agreed fail to complete, down to just 1 in 20 and saves 6-8 weeks during the conveyancing process.

SecureMove makes property transactions quicker and reduces the chance of a sale falling through significantly - making the sale process smoother, less stressful and a more enjoyable experience.

For further information about SecureMove click on the logo below to be directed to the detailed e-book.



Frequently Asked Questions

Over the years, we have worked with many different types of sellers, including those selling their homes to reduce debt or relieve financial problems. They often ask similar questions, so we have put together some of the most common ones for you to think about.

Can I save money by selling the property myself?

You might save on fees, but it does involve a lot more effort. If you're taking on the sale yourself, you'll still need to budget for marketing, professional photography, and an accurate valuation. Organising and carrying out viewings, handling enquiries, and chasing feedback can be both time-consuming and stressful. Without the right marketing strategy, a property may struggle to reach its full market value.

Our team will market your property using the latest technology, we have access to a huge social media following, a database of hundreds of local buyers and access to Rightmove.

The reduction in workload for you, coupled with the higher price we will achieve by maximising the opportunity for buyers will far outweigh our fees.

How long will it take to sell my property?

Unfortunately, there's rarely such thing as a fast sale when it comes to the property market. Once a buyer has been found, there are still legal and financial matters to get through.

Instead of giving you a timeframe, we can assure you that if you choose us, we will do our utmost to sell your home. We do this by pricing it realistically, marketing it professionally, and proactively finding potential buyers for your property.

We won't make promises to sell by a certain date as there's no way of knowing the answer (and it wouldn't be honest of us if we did). But with SecureMove the conveyancing time is reduced but around 6-8 weeks, so by choosing Nicholsons you can be assured that this process will be completed faster than it would using any other agent.



Frequently Asked Questions (Continued)

Should I use a property buying company?

There's nothing to stop you using a property buying company. However, there are lots of factors you need to be aware of.

Firstly, they might promise to pay in cash, often within a very short timeframe. But the price will be far less than you can expect when you sell through an agent such as ourselves. It's estimated that property buying companies get away with paying 25% less than the market value of the property. They are targeted towards people who are desperate to sell, where a property needs a lot of work, or has legal issues.

There are also lots of legal loopholes that property buying companies can use to reduce their original offer, so at the end of the process, you're left with less than initially quoted.

If this is the route you decide to take, make sure you've done plenty of research into the company as there are many known scams that could see you lose out financially.

What are the costs of selling my home?

Agent and legal fees are normally paid once a sale has completed. So, you don't need to worry about paying us up front. However, before this, you may need to pay for repairs and maintenance to ensure your property looks as attractive as it can to potential buyers.

Also, contact your mortgage company before selling to check whether you might incur early repayment charges as these can run into thousands. Be aware that, occasionally, property sales can fall through, so there is a chance that you may lose money paid towards legal costs. It's always wise to put some money aside for unexpected costs during a property sale, and of course, you'll need to pay any removal or storage companies you use.

We believe in transparency around our fees and publish these on our website. The details of these can be found by clicking [here](#).



Why we can help you

Selecting the best agent to help you sell your property is a big decision, especially with so much already going on in your life. Here's why we like to think you'd be wise to choose us to work for you.

Experience

We've been helping the people of Bassetlaw buy and sell their property since 2019, collectively our team has more than 40 years experience, and during that time we have helped hundreds of clients to sell for financial reasons.

Marketing

With the largest following on social media of any estate agency in Bassetlaw, AI targeted advertising, presenter led videos and virtual tours we can offer the greatest level of market exposure in the district. Simply put - we place properties on more screens and in front of more buyers - giving you a better chance of securing a sale.

SecureMove

Selling a property is stressful enough without the worry of a sale falling through once you've found a buyer.

To reduce the chances of a transaction falling through, Nicholson's have introduced a solution called SecureMove, which reduces stress, significantly speeds up conveyancing times and makes property sales more reliable by reducing the fall-through rate dramatically.

Further info can be found on page 5.

Reviews



Nicholson's have been amazing from start to finish! One thing I really liked is that their fees are shown on their website, so no unexpected fees!

After the initial valuation, my house was on the market within 3 days and sold within 2.5 weeks!

Their marketing skills are like no other, from the drone photos to the walk through videos of your home. Your home is posted across many social media platform which really helps to get your home out there!

Everything has been very simple and stress free, the use of a WhatsApp group has been great to be kept constantly in the loop with progress.

James, their mortgage advisor has also been amazing! I would highly recommend Nicholson's to anyone looking to sell their home! 😊

Get in touch by using the contact numbers or email address below. Scan the QR code to visit our website or click the WhatsApp symbol to start a conversation.

01777 808777 / 01909 492299

hello@nicholsonsestateagents.co.uk

