



A Guide to Selling a
Property to pay for
Care Fees and How
to Reduce the
Stress Involved

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A GUIDE TO SELLING A PROPERTY TO PAY FOR CARE FEES



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Welcome

Hello, 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 we've supported many families selling property to help pay for care fees.

This can be an extremely difficult time for everyone involved.

You may be a homeowner who needs to fund care in your own home or your place in a care home. The person whose home it is may not be able to explain their wishes or express their feelings.

Sometimes, there are many family members involved. Sometimes, you're dealing with an awful lot on your own. Both situations come with their own challenges.

We understand that it may involve more than the practicalities of selling a building. It can also mean coming to terms with new needs and responsibilities. The feelings of grief you may experience as you embark on this process can make it difficult to navigate.

We never forget how overwhelming it can feel. And that's why we can assure you you'll always receive a patient, polite, and professional service should you decide to sell your home with us.

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



Getting Started

If you are considering selling your home to fund the costs of care,

Ensure you have checked with your council about what you're entitled to before you begin the process of a property sale. Councils have a duty to ensure they signpost you towards the correct services, even if you are self-funding. This might mean funding for care within your home, a place in a care home, or specialised care provision. There are also other services available, like adaptations for inside your home. Care needs assessments from adult social services are free. They can support you to uncover the variety of options open to you. There are also carers' assessments if you have a carer.

The assessments can be very helpful to identify how your needs might have changed.

It can be easy to downplay things, often because you are used to coping. You may think it's just your family fussing over you. An independent opinion can be beneficial for clarity, as well as accessing any support.

You may find there are ways of supporting you at home.

This is known as 'home care'. You might have a care worker visit regularly. A carer might move in to provide 24-hour care. This might be long term, or to give a family carer a holiday. It could also be to help you after a hospital stay or for emergency care. However, live-in carers can end up being more expensive than living in a care home.

Although moving to a care home can feel like a big change, there are many advantages.

There's regular company, cleaning, and meals are taken care of for you. If you need it, you can have help with personal and nursing care (depending on the care home). It is also reassuring to know there are people around for you if you need them.

Financial assessment

Once you've had a care needs assessment, you'll probably then be means tested.

This is also known as a financial assessment. It is designed to see if the council are able to assist with some or all of your care fees, whether that's for care at home or in a care home.

If you have the financial resources that allow you to self-fund, there is something called a 'light-touch assessment'. This means that the council will still support you to arrange your care.

The assessment looks at your income, including any benefits and pensions.

It also looks at your capital which means your investments and savings. The value of your home may or may not be included. It depends on your needs and circumstances.

The assessment gives you an opportunity to find out more about what the council offers.

This could be useful if your needs or circumstances change in the future.

You will likely have to pay for all care yourself if your capital is valued above £23,250

You may receive a contribution towards care fees if your capital is below these figures. The exact amount will be determined as part of your assessment.

(Figures correct as at 13 April 2024.)

If you're a homeowner, your capital is normally calculated with its value included.

If the property is the main residence of your current partner, it is exempt from inclusion in the assessment.

If your former partner still lives in the property with you, it will be included. However, this is not the case if your former partner cares for a relative who is over 60 or disabled, or if they care for your child who is under 18.

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.



Your FAQs answered...

Can I reduce my assets so they're not part of a financial assessment?

Selling or giving away of assets, including property, is called 'deliberate deprivation of assets'.

Unlike inheritance tax, there is no '7-year cut-off' rule. This means that assessments can take into account your past income and capital, as well as your current situation.

It may seem tempting to give away assets so they aren't then included in council calculations. It may also feel like a good idea to buy large value gifts, like art or jewellery, to reduce your capital.

However, the council can include the previous asset in your assessment. This means you'll have to pay fees as if you still had access to the asset. The council can also recover the difference between what they paid and what they would have paid from the person who now has the asset.



www.surepropertyburton.co.uk

If I put my property into a trust, will I avoid care fees?

Despite what many companies claim, this can be a risky strategy.

An agreement is drawn up between you (or your power of attorney) and the trust company, where you transfer ownership and management of a property over to them.

The promise is normally that the value of the property won't then be used for care fees and your beneficiaries will still receive their portion. However, it may be considered to be deprivation of assets by the council assessing you.

Many trust companies are not even regulated. As a complex and potentially risky solution, if you want to explore this route, please ensure you consult a solicitor.

I know the property needs selling. Where do I start?

Selling your home at most stages of life can be very difficult and sometimes, overwhelming. Try not to make rash decisions because your emotions are fogging things. Easier said than done at times, of course.

It can feel tempting to use a 'quick sale company' or a company offering low fees. These styles of companies have their place, but are more appropriate in dire emergencies. Start by looking at your local estate agents.

Ask for three different agencies to visit you and explain their marketing processes. If they tell you the property is worth a lot more than you'd expect, be cautious. Some estate agents aim to flatter you, simply to get your property on their books to meet their targets.

Your FAQs answered...

How can I make my property more sellable?

In order to get your property sold in a timely fashion, and to help you achieve the maximum price in the market, there are a few easy things you can do.

Simply putting away precious ornaments and family photographs can start the process gently. It makes a big difference for buyers coming to look round as it allows them the freedom to imagine their own items in those spaces.

I really don't want to sell but I know I'm going to have to. What are the downsides if I delay?

This is such a common question.

A lot of people try to put off the inevitable because they're scared to face it. It can be extremely daunting to leave behind a home full of happy memories.

What we do hear time and time again, is that people end up wishing they'd done it sooner.

Moving into a care home, or downsizing, can be so fantastic for your wellbeing and that of your family. Both situations bring with them new opportunities for friendship and different types of support. Even the act of sorting through the items within a home can become a special task. Things you'd forgotten you had done or that you owned bring a new joy when rediscovered.



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 to pay for care fees.

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, Nicholsons 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.

See page 5 for further information

Reviews



What can I say ?!!

I would highly recommend Mark and his team at Nicholson's Estate Agents; my house sold subject to contract in TWO DAYS of promotion and before going on Rightmove.

Mark's professionalism and knowledge of the business is without question. He leaves you feeling encouraged and assured that your house will sell if marketed at the right price. In addition his admin team keep you in the loop and update you on a regular basis on how your sale is progressing.

In my opinion they are a highly reputable company and go the extra mile for their clients.

My house sale is now completed and took 12 weeks from start to finish. I would strongly advise anyone to take Mark's advice when choosing a solicitor to act on your behalf.

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.

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