



A Guide to a Stress
Free Sale of a Probate
or Inherited Property

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Property



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Welcome

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

Since 2019 Nicholsons has been serving the people of Bassetlaw, and in that time we have helped hundreds of clients sell probate or inherited property.

Our experience means we know just how emotional and draining this period can be for people. In many cases, you are not just selling bricks and mortar, but letting go of treasured memories. We never forget that, and compassion is at the core of our service to our clients in this situation.

Our aim is to help and guide you during this time, and to become your supportive partner for the property's sale.

Selling probate or inherited property can be a very complicated matter depending on the size of the estate. And that's why we've created this introduction to it. The information we share is based on experience and does not constitute legal advice. We can, if necessary, introduce you to experienced and trustworthy solicitors who can help you with a probate application and with conveyancing of the property.

After reading this, you may find it beneficial to have a no-obligation, confidential chat with us about your situation.

please get in touch with us if you have any questions, or need any advice, our contact information is on the final page of the guide.

Mark Nicholson



A Brief Guide to Probate

When selling a property left behind by a relative, probate is often involved. But what is it? Probate is the formal permission needed to deal with someone's estate, basically their property, money, and possessions, when they die. If you are named in the deceased person's will as an executor, you can apply for probate. But even if they didn't leave a will, depending on your relationship to them, you can apply to become the administrator of the estate. In most cases, you will need legal permission to sell their property, hence the need to apply for probate.

Prepare Properly

Before applying for probate, it's advisable to do some preparations if a property is part of the estate.

Estimate the value of the deceased's assets. From a property perspective, it's wise to get two or three valuations from respected local estate agents. Be clear of any valuation as this may have inheritance tax implications further down the line. We suggest contacting HMRC or a solicitor who can advise you professionally.

Applying for probate usually takes upto 16 weeks, and in complex estates it can take longer. However, you can market a property during the time you await the grant of probate.

Please Note

You will not be able to complete the sale of the property until probate has been granted. Don't worry if you're still feeling unsure of things.

This is where a good solicitor, allied to working with a reputable estate agent can be hugely beneficial and reduce any stresses you may have.

Five Things To Consider

This can be a tremendously emotional and challenging time, with many things to remember and loose ends to tie up. It's easy to overlook certain things. Below we've listed five frequently overlooked things you need to pay some consideration to.

1) Letting Go

The sentimental value of a loved one's items shouldn't be underestimated. And that's why the clearance of their belongings and furniture needs to be handled with care and consideration. Wherever possible (and after legal advice), it's often best to gather the family together to see who wants what, and what items can be removed by a clearance company or donated to charity shops

2) Security and Maintenance

If you are applying for probate, the property could be vacant for months. This means the security of the home needs to be considered. Maintenance can also be an issue. In the colder months, the heating and water system needs to be regularly checked. In warmer months, the outside of the property may need care, especially as many potential buyers will be put off online by photos of overgrown gardens or broken fences/gates.

3) Insurance Cover

This is often overlooked when a homeowner has died, and the property sits vacant. Ideally, contact your insurance company, explain the situation, and see what levels of cover are available. Most offer 'vacant property insurance', a necessary cost for any property left unoccupied for more than 30 days.

4) Keeping it in the Family

Once probate is granted, selling to a family member may look like a relatively easy option. However, it can work out to be more complicated than a sale to a stranger. This is due to the need to agree on a suitable price, work to a timeline, and the emotions which are sometimes involved.

5) Quick Sale Caution

There are many companies out there that promise to buy properties quickly for cash. And as attractive as a quick cash sale can sound during a testing period of your life, you and any other beneficiaries of the sale can end up thousands of pounds out of pocket. This is because the property hasn't been professionally marketed as it would be if you sold it through a reputable, local estate agency.

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 Questions Answered

Q: My parent has died leaving behind a property, what should my first steps be?

A: While we've seen some people handle a probate sale on their own, the vast majority contact a solicitor who is experienced in these matters to work on their behalf. That's why we suggest contacting a local one who knows the area and the agencies that work within it. We can make a raccomodation if required.

Q: How will I know I'm getting an accurate valuation for sales and tax purposes?

A: Many agents provide a figure which they feel they can market a property for and not a sale valuation. But be warned, and proceed with caution when you encounter this approach. For probate purposes you need to ensure any valuation is backed up with comparable evidence which shows similar properties in the area achieving the price suggested. Successful sales leave clues behind, and the main indicator is that the property was valued correctly.

Q: Should I refurbish the property ready for sale?

A: Although a fresh coat of paint never goes a miss, you might not need to spend as much as you think. Each property is different, but our general advice here would be to make the property as clean and obstruction-free as possible. We can recommend trusted local companies who handle house clearance, cleaning, maintenance and repairs. Gardens maintenance is also important, ensure the front and back areas are neat, tidy, and easy on the eye.

Q: Does it cost more to sell a probate property?

A: The sale shouldn't incur higher legal fees than an ordinary property sale. However, there are additional costs to consider, like insurance and maintenance.

Q: Can I market the property while I'm awaiting probate to be granted?

A: Yes. But you cannot legally complete on the sale until probate is granted.



Your Questions Answered Continued

Q: How would you market the property?

A: We have a tried and tested marketing strategy which we apply to every property in our care. This strategy is designed to achieve the best price that the market can deliver, whilst also minimising the stress involved.

Click [here](#) to be directed to further information on our marketing strategy and SecureSale method we use.

Q: What is the difference between using an estate agent and going to auction or a quick buying service?

A: While an auction and cash buying companies may provide a faster route to a sale, it often means you could be missing out on thousands. As a trusted estate agent working as your support partner through this process, we will be on hand to guide you every step of the way. You'll have access to our extensive network of local contacts, and our area knowledge and database of people looking to move means we're very confident in achieving you the best possible price with the minimum of stress and disruption

Q: What should I do about Inheritance Tax (IHT)?

A: This is a complex area, and different properties fall under separate tax brackets. We suggest not going down the DIY Google route and instead speak to your accountant, solicitor, or qualified IHT adviser. This way, you can avoid any unexpected tax bills



Checklist

Below is a useful 11-point checklist to help you prepare for a sale.

- If probate is involved, arrange a call with a solicitor who is experienced in this area.
- Speak to your accountant or tax adviser about any Inheritance Tax issues.
- Get three estate agents to value the property.
- Choose the agency who provides the evidence to back up their valuations.
- If the property has valuable items, it may be worth getting an auctioneer to value them. Check with your solicitor to see if any legal implications apply to the probate before doing this.
- Arrange for a home clearance company to visit the property, if required.
- Arrange for a cleaning company to attend the property, if necessary.
- Ensure that the drainage and heating systems have been checked.
- Arrange vacant property insurance. Sometimes insurers will insist that step has been taken before issuing cover.
- Create a safe place for any paperwork you may need to refer to.
- Instruct your agent to start marketing the property following the process they have in place.



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 sold hundreds of properties under these circumstances. Several of our team have also sold family homes for probate so we understand exactly what's involved.

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.

Secure

Selling a probate 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 SecureSale, which reduces stress, significantly speeds up conveyancing times and makes property sales more reliable by reducing the fall-through rate dramatically.

For further info see page 5

Reviews



From start to finish Nicholsons have been amazing. They keep you informed and up to speed at all times and have answered anything we have needed to ask. It might have been a stressful time selling my late father's property but Nicholsons have been helpful and professional throughout.

A special mention to Ash for all his help through this process.

There are companies out there cheaper but I believe you get what you pay for and this is definitely the case with Nicholsons. The house sold within a week and they have guided us through the process excellently.

A big thank you to all the team there at Nicholsons great job. I won't hesitate to recommend them or use them again in the future.

Cheers Mark Smith

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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