



A Guide to Pricing
Your Property

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A GUIDE TO CORRECTLY PRICE YOUR PROPERTY



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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 during that time we have helped hundreds of clients to sell their homes.

In our experience there are three main factors that need to be right in order for any property to sell - price, presentation and market exposure.

So we have created useful guides on each of these factors to help you to get these key elements right.

Marketing your property at the right price is imperative at achieving a sale in the right time frame.

Under valuing your property is an obvious mistake and will see you letting go of an asset without adequate compensation.

However over valuing your property will result in your property being on the market for a long period of time, and stagnating and delaying your plans.

If you would like some more in-depth or bespoke advise on your property please feel free to get in touch, one of our experienced team will be more to offer free, no obligation help and guidance.

Mark Nicholson



Why is the Right Price so Important?

An over priced property will not only deter buyers, but it will even deter people from viewing your home.

Using the internet, buyers have access to much more information than they did just a few years ago, and can assess the market and your property quickly to determine if it is over priced.

If buyers feel they will be paying more than what a property is worth, they just don't contact the agent to request further details or a viewing, so you won't even get the opportunity to win them over.

On top of that, if your property stagnates, you will have to reduce the price, which gives buyers the leverage to put in even lower offers at a later stage. In fact more often than not - properties that are over priced initially, subsequently need to be reduced to below the price which the agent initially advised in order to achieve a sale, resulting in a lower sale price.

Buyer's Lender Checks

If you do receive an offer, the lender who will be offering a mortgage will want to evaluate the home too to make sure it is priced accurately. If they deem the property to be overpriced, they might not award the mortgage to the buyer leaving you in a position where you will need to re-negotiate or your sale will fall through.

How Professionals Value Your Home

Estate agents, surveyors and mortgage valuers all approach valuation in a similar way.

Whilst much of the approach is based on data, other elements are an art and rely on the valuers experience, expertise and opinion.

Below we delve into these in more detail.

Comparable Sales Data

Professionals have access to tools which allow us to see in-depth information about current and historic properties that have been marketed and sold.

Comparable data looks at two main areas.

1. What properties have recently sold that are comparable to your home.
2. What properties are currently on the market which are comparable.

There are several ways in which we assess comparability including size, style, location & condition.

This makes valuing a property relatively easy - if your home is on an estate where there are a number of properties of the same type, as it is likely that similar properties have been on the market recently and / or sold.

Professionals will look at the advertised price, the resulting sale prices and the condition of these homes along with any subsequent market changes and then use this information to help them make comparisons and assess the value of your property.

Valuing Unique Homes

Unique and unusual homes are more challenging to value accurately – as there is no chance of finding a very similar property which has sold recently.

But the same theory as above applies.

When comparing your home to other properties valuers look more closely at the size of your property, its condition and location.

Looking at the size of other unique properties that are finished to a similar standard as your home, in similarly desirable areas, a valuer can determine a price per square foot.

This price per square foot can then be applied to the square footage of your home, helping to determine the value.

Add in calculations for outbuildings, parking, garaging, garden size and condition a value can then be calculated.

Getting several valuations

We would always recommend getting three estate agents valuations. Make sure you ask each agent to explain their valuation and ask them explain the comparable data that they used to come to the valuation.

Be cautious about choosing an agent just because they've given the highest valuation. Sometimes, this can be a tactic to win your business, but it could lead to disappointment if the property doesn't sell at that price. Likewise, opting for the agent with the lowest fee might seem cost-effective but can end up being a false economy. A local, independent estate agent with a well-planned marketing strategy often secures a higher final sales price, providing better value in the long run.

Why we can help you

Selecting the best agent to give you advice and 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 their homes.

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.

SecureSale

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 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 click [here](#)

Reviews



We sold our house through Nicholsons - Fantastic service from beginning til end.

Mark is great at what he does - professional, honest and trustworthy.

Ash was stand out with his level of customer service and was available through consistent communication on WhatsApp throughout, chased the solicitors for us constantly when we were pushing for completion pre-Christmas.

The extra services Nicholsons offer vs. Other local agents is on another level of professionalism, the quality of the listing they create for your house with their videography/drone equipment/photography etc is definitely worth it.

100% recommend!

