

Deciding a selling price for your home



Deciding a selling price for your home can seem like an impossible decision. Too high and you could be left without any offers, too low and you might miss out on a better price.

Here's our checklist of things to consider to make the decision that's right for you.

Do your research and get to know the local market.

Consider how much local houses are on the market for, as well as how much they've actually sold for.

Find out what similar properties (age, square-footage, etc.) have sold for using the Land Registry Market.

Get a valuation from an estate agent or mortgage lender.

BUT be wary not to rely on these too much. Valuations can vary significantly depending on the professional you use. Whilst local estate agents, for example, might give an unrealistically high valuation in order to secure your business, mortgage lenders often give extremely low valuations to protect the interests of the lenders.

Buyers are likely to try negotiate a discount, so you'll probably want to add 5-10% on to the price that you're willing to accept.

- **Take into account stamp duty costs that must be paid for the property.**

- Stamp Duty Land Tax (SDLT) is paid to the government when you purchase property or land above a certain price in England or Northern Ireland.

- **Consider how quickly you need to sell your house.**

- Moving fast:
 - You're more likely to sell quickly if you put your house on the market at a lower price. You might even attract cash buyers, which can make the whole transaction very quick.
- Going slow:
 - If you can afford to take your time, you might want to start with a high price and see how things go. If your house doesn't sell, you can simply reduce the price until you get an offer.
 - Sellers considering this approach should take into account the risk that buyers might be put off by a house that has been sat on the market for a long time.