

# SELLING



## Russell Hunt

MANAGING DIRECTOR OF  
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**Q. Dear Russell, we are cash buyers but we keep losing out on houses. I thought cash buyers were supposed to have a better chance. Any advice?**

**A.** Buying your home is one of the biggest decisions that you ever have to make and it is also one of the most difficult. Most prospective buyers only spend a short amount of time in the property when they visit it with the estate agent. They are then under pressure to make a decision, especially if there is competition.

In the current market there is still a big shortage of properties, so however you are buying you will need to be decisive. Ditherers just won't succeed. If you are taking too long, you won't be as attractive to sellers even if you are a cash buyer.

In fact, some vendors will go for decisive buyers that offer a lower price and who have a mortgage rather than ditherers potentially offering a higher price or who are buying in cash.

Whatever your finances, a firm decision makes you appear organised and a worthy buyer. If the vendor needs to move too, then they will prefer somebody that is less likely to pull out of the deal at the last minute.

You should definitely emphasise that you do not need a mortgage as it will help your case. However, some cash buyers try to be too clever by offering much less than the asking price but hoping that the cash element will offset the shortfall. Don't be too aggressive in your negotiation, especially if there is competition for the property.

**Q. Dear Russell, we are thinking about selling our house. Should we find a property we like first and then put ours on the market or vice versa?**

**A.** I think it is always better to put your property on the market first even if it might seem like a big step. People just won't take you seriously if you need to sell your home in order to move and you haven't even started to think about marketing your property.

In the current market, it is no good finding the place you want and then not being able to sell yours. You will probably lose out to either a cash buyer or somebody with their property under offer, who are higher on the pecking order, and you may be forced to rush a sale and accept a lower price on your house.

You ideally need to have your own property under offer when you make a proposal on a place – this signals to the vendor that you are committed to the purchase and also need to proceed as soon as possible. Even if you haven't had an offer, having your place on the market will help.

If the buyer of your property is flexible in terms of time, then you could go for a delayed completion, which would give you more time to find the place you like and proceed with the offer.

A delayed completion might also help you avoid any penalty clauses you might incur if you move before the fixed term of your mortgage is up. Taking this extra time will give you the chance to look at other products around if the term on your loan is coming up. But check the terms with your lender – you might be able to port (transfer) your mortgage to the new property if you are not borrowing any more money and have a good track record. If you don't need to sell your property or have a bridging loan, then you should have no trouble.

Russell Hunt is managing director of Property Hunt, a search agent for London and the Home Counties.

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