

## Q&A: SELLING



### Russell Hunt

MANAGING DIRECTOR OF  
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**Q. Dear Russell, I have been looking for a while and I have never come across a probate sale, despite hearing about them. How do you find out about these types of sales?**

**A.** Most probate sales – that is, when the home-owner has died – never make the open market, which is why you probably haven't come across one. They tend to get sold quite quickly because the executors need to divest the assets.

Getting hold of these properties can be difficult and normally depends on you knowing the right people. This is where employing a search agency can be useful because it will have contacts in the right places to give you a choice of off-market properties.

These types of property tend not to reach the open market, there is less competition and you are less likely to be gazumped, making them desirable targets.

Probate houses have to have a pre-valuation done for the will so they tend to be quite fairly priced and are often in desirable locations.

However, while probate sales sound like an excellent idea if you can find out about them, you need to be able to move quickly. The executors of the estate are under pressure to sell up according to the terms of the will and if you can't progress quickly, then the estate might decide it is faster to sell on the open market.

So if you are trapped in a chain or you can't get your financing arranged quickly, then you might struggle to get a probate property.

**Q. Dear Russell, I am looking to buy but have been struggling to find my ideal home. I have heard a lot in the press about "sell your own property" websites, where you deal directly with the vendor. Do you think these are a good idea?**

**A.** If you are open-minded then you should definitely see what these websites have to offer. With a shortage of stock in the current market, I would look at all different options. But there are good and bad aspects to dealing direct with the vendor.

On the positive side, the seller doesn't have to pay estate agent fees so you might be able to use this as a negotiating tool and get properties at cheaper prices. Cutting out the middle-man also means you can move very quickly because you don't have to go through a third party.

However, dealing direct is fraught with pitfalls and is certainly not for everybody. You need to make sure that the seller is marketing his property at a fair price, so do your research and find out what other similar properties are going for in the area. You will also need to find out if there are any extra service charges associated with the property and if the seller has the Hips pack.

Dealing directly means that there is no professional agent running the negotiations and helping the process run smoothly.

When you are getting the surveys done or negotiating on the price you are on your own. This means that you have to have a strong character and be able to build up a relationship with the vendor without getting emotional about the process.

And if things start going wrong, then there's no-one to help smooth things out peacefully. These websites are a nice idea and you might come across the perfect house, but you need to be aware before you start that it might be even more hassle than taking the tried and tested path.

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

[www.property-hunt.co.uk](http://www.property-hunt.co.uk)