

The 10 Step Plan to Sell for a Premium Price



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The Summary

Introduction

So, you're probably thinking about selling your property soon or maybe you have a property currently for sale but you don't just want to sell it....

You want to sell for a "premium price" Well I'm going to tell you how to do just that.

Follow this '10 point plan to achieve a premium price' and you will almost certainly achieve a premium price for your property in the shortest amount of time. It really does work! The team at my estate agency implement this exact plan on every property we sell.

Some estate agents have a very good marketing plan, but many or most don't. If they do, they tend to focus on the wrong areas, so I have created this structured plan which im happy to share, on this basis of two objectives:

1, Hopefully, other estate agents will read it and implement some or all of steps so that it benefits both them and you.

2, It gives you, as a seller, more control over the activity of the estate agent. If they're not doing it right – tell them!

This simple, 10-point step by step plan is based on my 30 years+ experience selling hundreds of properties.

" Selling a property is easy... selling a property for a premium price isn't"

Here's the formula for selling a property a premium price at the most basic level:

"The more people who know your property is for sale and want to view it, the higher the price you will achieve"

If no one knows your property is for sale, you'll struggle to achieve the best price possible. If lots of potential buyers know your property is for sale, you're much more likely to achieve a premium price.

You need to decide from the outset, whether you're happy to settle for just 'a buyer' or do you want to attract 'the best buyer' for your property? If you just want to sell your home quickly to any buyer, then this plan wont interest you. However, if you want the best buyer to offer a premium price, you should read it very carefully.

Achieving a premium price takes a great strategy and an even greater plan. It's important that you have a clear, concise strategic approach to your marketing, tailored to your target buyer. This plan gives you that.

The trouble with many estate agent agencies, often the ones who purposely over value or undercut on fees, is that they have no real plan in place to sell your property, after they've signed you up. Often, they will do the bare minimum without any real experience – just taking pictures, attaching a price, posting details on line, and hoping for the best. As I said before, finding any buyer is easy, but finding the best buyer, willing to offer a premium price isn't, so this minimalist approach rarely works. Its why 50% of property owners end up having to change estate agents before eventually selling their property, which costs them unnecessary time and money because once a property has lingered on the market for some time, the chances of achieving a premium price are hugely reduced.

Remember: Everyone wants to buy what everyone wants to buy – But no-ones wants to buy what no-one wants to buy

So, here's the plan:

Step One

The price – Agree on a marketing price

Agree on a 'marketing price' (NOTE: marketing price, not asking price or valuation figure).

This should be based evidence and not simply be the price you'd prefer.

Its important to remember that the purpose of a marketing price is only to attract maximum interest. It has no relevance to the true value of a property. In fact, the wrong marketing price can seriously affect your chances of achieving a premium price.

Too high and your house may not attract enough interest and stagnate on the market, too low and you will attract people who are unable to pay the premium price even if they wanted to.

It could be that you and your agent feel your property should be worth £530,000, but its agreed that the best marketing approach to adopt in this particular instance is to ask for "offers in excess of £500,000" for example.

Its best to market at a round figure, i.e. £400,000 as opposed to £399,950. This will mean you appear in searches up to £400,000 and from £400,000. At £399.950 you would only appear in searches up to £400,000.

Also agree on a pricing strategy – i.e. guide price, asking price, offers in excess off, offers invited etc. This will vary from client to client and property to property.

**** Price is there to entice ****

Step Two

The Marketing Material

Arrange for perfect pictures, aerial external photography and lifestyle images to be taken by a professional photographer. Remember that you don't get a second change to make a first impression, so quality is crucial, especially when you consider that virtually ALL buyers now search online for properties in the initial stages. Its my view that it's the property owners' responsibility to ensure that the shots are taken by a professional photographer. Ideally, you as the property owner will choose an estate agent who understands the benefit of

professional photography and so includes it in their service for free. In 30 years of being an estate agent I am yet to find any estate agent who is also a fully qualified professional photographer, so be ready to do battle if they arrive at your door, armed with a camera. A professional will ensure that the lighting is correct, and the camera is placed in the correct position in the room to achieve the greatest angle and present your home at its very best.



Make sure the property brief or description is benefits-focused and does not simply list its features. So many estate agents rely on the time-honoured feature-based phraseology, such as "XYZ estate agency are delighted to present to the market this delightful three bedroom semi detached house..." Buyers want to hear about the lifestyles that comes with the property. They just want to know whether or not it could be their next potential home. Therefore, the description should sell a potential lifestyle. Something along the lines of; 'We love to entertain, which is why we created the large open plan kitchen dining room' would be more attractive to potential buyers.



Step three

The launch



The property should be launched onto the market and the details uploaded to all the major property portals. At any one time, there will be a pool of buyers looking to buy a property just like yours.

The demand is there. You just have to make sure that your property is marketed in such a way so as to ATTRACT your potential buyers. These are the ones who are most likely to pay a premium price for your home and the goal is to entice two or more buyers to compete for your property.

Make sure your agent is also capable of texting and emailing relevant property details to all registered buyers.

Regarding Viewings : If you're happy to hold an open viewing, then set a day and time when this can take place .

WARNING as you would imagine, there is a very particular way that an open viewing should be managed and executed. If its unsuccessful, it can actually be very damaging to the ongoing marketing of the property).

We find that holding an open viewing on a Sunday works best. This is because most other estate agencies are closed on Sundays so the chances are that people viewing your property are only seeing your house on the day meaning your house gets their undivided attention rather than just 1 of numerous viewings they are attending that

day. Also, if they had viewed various other properties on the Saturday, buyers may hold off making offers until they have seen your house.

If an open viewing isn't the best approach (this will depend on your needs and your property), then **pre-agree** two dates and time slots per week with your agent, when 90% of viewings can take place. The aim here is to keep viewings blocked together to create a sense of urgency and competition between buyers. This is the best way to achieve the highest price.

Its **CRUCIAL** that your estate agent accompanies every viewing that takes place.

I recommend launching on a Wednesday and hold back viewings until the Saturday. Thursdays are the busiest day of the week for property searches

Step Four

Premium Promotion

Because standard just isn't good enough

Rightmove.co.uk and zoopla.co.uk have two promotion packages available to estate agents – standard and premium. Premium promotion will make your property more visible compared to competing properties.

Make sure your agent is taking advantage of premium promotion which creates 100% more views, according to rightmove.co.uk

Place your home at the top

The screenshot shows a real estate search results page. At the top, it says '21 results' and 'Sort: Highest Price'. Below this, there's a search bar with 'Prioritise properties with...' and '+ Add keyword'. The main content area displays two property listings. The top listing is for a '4 bedroom detached house for sale' on 'Tonbridge Road, Maidstone'. It features a large kitchen image and a 'Premium Listing' badge. The price is '£470,000'. Below the listing, there's a 'seekers' logo and contact information: '01631 808017 Local call rate' and 'Email agent'. A purple circular callout bubble is overlaid on the bottom right of the screenshot, containing the text 'Premium Promotion 100% more views.'.

Step Five

Passive Buyer Marketing

All 'active' buyers will be regularly searching for a property online (we've already seen in step two the amount of demand there could be for your property) so it's very important that you have a significant online presence. But what about the 'passive buyer'? Ask any estate agent and they will tell you that they have, at some point, sold a property to a buyer who wasn't actively looking. They are more of an opportunist buyer. You know the type, the one who saw the board on the school run, the one who would 'love to buy that house if it ever came on the market' or perhaps who would 'buy a property in that block if one came up for sale'. You also need to market to these buyers.

A For Sale board is a great way to do this locally, but what about the opportunist buyers who aren't local?

A great way to attract these potential buyers is to place an advert on Facebook, targeting your demographic of likely buyer (you can see the potential results in the image).

The aim here is to reach as many passive buyers as possible.

Make sure your agent erects a FOR SALE or OPEN VIEWING SOON board to attract any local passive buyers.



The image shows a Facebook advertisement for 'Seekers Homes'. The ad text includes: 'How much do you think your home could be more than you think!', 'Have you got 60 seconds? Visit our easy valuation too', and a URL: 'https://valuation.seekershomes.co.uk/home/1161-seekers-homes'. Below the text is an illustration of a house with a tree. At the bottom of the ad, there is a 'CONTACT US' button and the text 'SEEKERSHOMES.CO.UK' and 'Which is your property'. Two purple circular callouts are overlaid on the image: one on the top right says '33k Reach' and one on the bottom left says '466 Link Click'.

Step Six

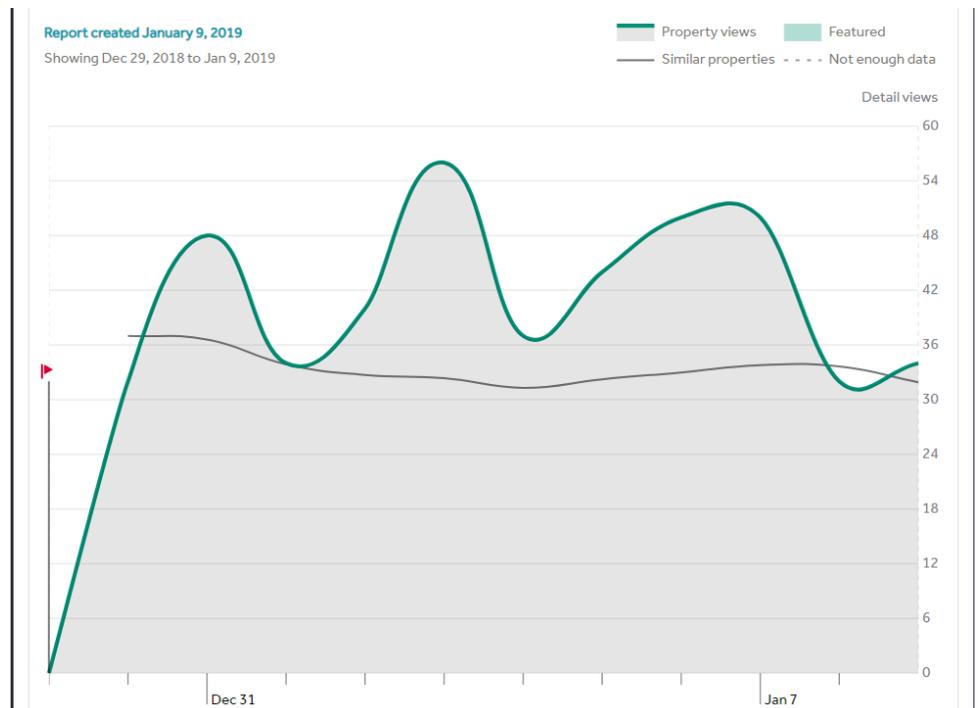
Monitor and Improve

One week into the marketing of your home, you should ensure that your agent is monitoring the effectiveness of the marketing and analysing the Click Through Rate (CTR): making improvements or changes where necessary.

The CTR needs to be between 6 & 10%, WHY? Because buyer interest drops by 50% after two weeks and your property will begin to stagnate on the market.

Usually, there will be around 8-12 images of your property featured online. **USE THEM ALL.** Ensure that your estate agent is rotating the lead image weekly, to keep your property imagery fresh.

It may just be the kitchen shot that creates that 'click through' which prompts an enquiry, which leads to a viewing, which helps to develop a potential buyers emotional attachment which can lead to an offer being



Step Seven

The Viewing Strategy

Its clearly **CRUCIAL** that viewings are carried out correctly otherwise steps 1 to 6 would have been pointless if you fall at the viewings hurdle. Here are a golden rule:

- **ALWAYS** have your agent show buyers around. Buyers feel more comfortable and will be more honest. If its not for them, you want to know quick and move on. Not have them spend 30 mins of wasted time just to not upset you.
- **ALWAYS** block the bulk of the viewings together twice a week.
- The aim of a viewing is to 'show' the buyer the house not 'sell' the buyer the house.
- First viewings are emotional, second viewings are logical.

- Its good if the owner can be in the property during a 2nd viewing to answer any questions the agent cannot which will speed up the decision-making process.

MISCONCEPTION:

Some people (and online agents) think its best that the property owners shows buyers around because no-one knows the property like them. It isn't! Hers the thing...

'IT ISNT ABOUT THE PROPERTY, ITS ABOUT THE BUYER.'

Owners tend to talk (a lot) about all the things THEY love about the house and on a first viewings, its totally irrelevant. Ive witnessed an owner talk about their 5 parking spaces for 10 minutes and the buyer didn't even have a car!

Obviously, there is **A LOT** more to carrying out The Perfect Viewing but this will get you started.



Step Eight

The Feedback

Honest, unfiltered feedback from every single viewing is crucial to your sale success as it will help with step 9.

On average, it will take about 10 viewings to secure a buyer and as property can only have one buyer, feedback from the other nine people can help you to secure that offer.



Step Nine

The Review

After three to four weeks, if your property is still for sale, then you and your agent need to have a face to face meeting to review the marketing and interest to date. Look at marketing reports and Click Through Rate reports, examine

feedback reports and marketing comparable reports (which show any similar properties that have been sold whilst yours has been on the market). During the meeting, you need to discuss how you plan to move forward.

Don't just leave your property sitting there on the market, hoping someone will come along and make a sensible offer at some point.

CONTROL THE PROCESS



Step Ten

The Offer and Negotiation

4 STAGES OF NEGOTIATION

PREPARE

- Assess objectives – your and theirs
- Decide on areas of possible flexibility
- Plan approach and sequence of events

DISCUSS

- Exchange positions and issues
- Create a positive working climate
- Listen carefully and question thoroughly

PROPOSE

- Specify what you want
- Seek compromise – get a win/win if possible
- Remember optimum and fallback positions

BARGAIN

- Ask for what you want – modify if you need
- Don't concede without exchanging
- Reiterate the value of your solution

THE MOST crucial part, In fact, Steps 1-9 will all have been followed in vain if you and your agent get this part wrong. By this stage, you would have hopefully received a number of offers from competing buyers, so its important that this part of the plan is handled with care.

Remember that most buyers will have made an offer on the basis at least some degree of emotional attachment to your property and although you don't want to manipulate that, you do want to use it to your advantage so don't be afraid to negotiate hard.

Don't be offended by really low offers. Any offer is a good offer, it means someones wants to buy your property. Its down to your agent to negotiate correctly and achieve the highest price possible.

If you receive one or more offers early on in the marketing process be very careful in trying to beat the market and holding out for more. Research shows that the best offers usually come in during the first four weeks of marketing a property.

Make sure EVERY offer is correctly qualified, identifying both the potential buyers, chain and financial position before entering into negotiations with them. Between 30 – 40% of property

Sales fall through before exchange of contracts, one of the principle reasons being that the correct due diligence wasn't carried out by the estate agent at the point of negotiation.

Here are my golden rules of negotiation:

NEVER accept the first offer

NEVER give the buyer hope on their first offer (use words like that a fair starting offer **NOT** that's a good offer).

NEVER counter the first. Always just refuse it, thank them for their offer and wish them well with their property search. Your agent should NOT call them, you are going to wait for them to call you. You really don't want a buyer that you have to keep chasing!

Price **ISNT** the only thing you have to negotiated on. Also use timescales & fixtures and fittings.

When they come back with an increase, you are going to refuse that too **BUT** you are going to give them a counter offer.

Buyers usually max out on their 3rd offer.

Put the buyer to the point of walking away and then revert back which will likely create multiple offers from multiple buyers, securing the best price for your property.