SOCIETY OF CHARTERED SURVEYORS IRELAND

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A Clear Guide to Selling a Home



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A Clear Guide to Selling a Home

Introduction

When you want to sell your home, you can take advantage of expertise by choosing an estate agent who is an SCSI member and follows the standards set out by the SCSI in our Real Estate Agency Practice Manual.

Many estate agents throughout Ireland are members of the Society of Chartered Surveyors Ireland

Here are the advantages of using an SCSI regulated agent:



- they give you clear, impartial and expert advice
- they act in your interest
- they are tightly regulated and have to follow strict rules of conduct
- SCSI members have a specific set of rules and best practice guidance, such as the Real Estate Agency Practice Manual which is designed to help ensure SCSI estate agents provide an exceptional service
- SCSI members have to update their skills and knowledge throughout their careers, so you can rely on their expertise

Decided to sell?

If you have decided to put your property on the market, remember that it can take anytime from four weeks to several months to sell, particularly if a chain is involved.

This timeframe is also very dependent on the prevailing conditions in the property market and an SCSI estate agent can give you real-time advice in relation to this.

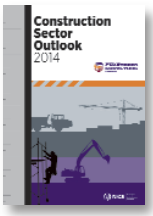
Additional market information available to the SCSI estate agent:

- The SCSI conducts detailed quarterly surveys of the residential property market jointly with the Central Bank of Ireland. The information gathered, tracks the trends in the market at a local and regional basis. The results can give a realistic forecast of the property market.
- SCSI Annual National Mortgage Conference keeps SCSI estate agents informed of mortgage products available to purchasers.
- Access to leading industry reporting on the construction, land and property markets provided by the SCSI keeps members informed of price movements and trends.
- Access to various construction, land and property seminars in order to maintain and enhance professionalism and expertise.

Leading market information produced by the SCSI







The process of selling

Choosing an estate agent

Once you have decided to sell you may decide to engage the services of an estate agent to put your property on the market for sale.

The estate agent sells your house for you and tries to make sure you get the best possible deal.

You pay them a fee for acting on your behalf, so you need to make sure you employ a reputable firm. Ask the estate agent if they are a member of the SCSI and that they follow the guidance set out in the Real Estate Agency Practice Manual. Look out for the SCSI / RICS logo.

Agents need be licensed by the State in order to sell property in Ireland. This license is issued by the Property Service Regulatory Authority (PSRA). Ask to see evidence of their PSRA licence. More information on the PSRA can be found at www.psr.ie.

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Using local agents

It's a good idea to choose a local SCSI estate agent with experience of selling homes like yours. Here are some points to follow before you make a decision:

- When getting your property appraised by different agents – bear in mind the highest figure may not be the most realistic. **The appraisal provided by the agent must be accompanied by a 'Statement of Advised Market Value' form as specified by the Property Service Regulatory Authority.**
- It is a good idea to check the residential property price register to compare the agent's appraisal with the sale prices achieved for similar property types in your area. This register can be located at www.psr.ie
- Check the agent's terms and conditions as additional charges may vary.
- Find out exactly what you are paying for – how the agent will advertise your property, and where.
- You may be able to negotiate fees, although most agents charge a standard fee based on a percentage of the selling price.
- Agree a maximum selling time. If you're happy with the service, you can always extend it – and if you're not, you can change agents when the time's up.
- The terms and conditions you agree with your agent should be stated in the PSRA 'Letter of Engagement' form. The Letter of Engagement is an extremely important document and must be signed by both parties before any sales instruction.
- Last but not least, try and choose an agent you like and trust – selling a house can be a long process, so it's important you get on.



Types of agency

There are different types of agency contracts which you can enter into. The main ones are:

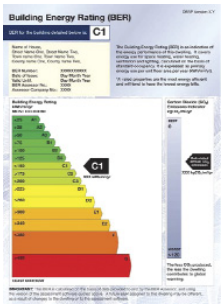
Sole agency
This is where one estate agent takes full responsibility for selling your home, and you pay them the agreed commission on completion. If you agree a sale privately you might also be required to pay commission. This should be agreed and stated in your Letter of Engagement with the agent.

Joint agency
This is an arrangement where two or more agents sell your property and share the commission when the sale goes through – regardless of which agency makes the sale.

Multiple agency
This is an arrangement where you sell through more than one agent, but instruct them independently – so whoever sells the house gets the commission.

Auction
This is where the property will be actively marketed during the weeks running up to the auction date. Once the property reaches the reserve price at the auction, the property will sell to the highest bidder. Contracts are prepared in advance of the auction by your solicitor and a deposit of 10% is usually paid by the purchaser and contracts are signed on the day.

Building Energy Rating (BER)



All homes being marketed for sale require a BER Certificate. The BER is broadly similar to the labels now provided with domestic appliances such as refrigerators and washing machines.

Its purpose is to record how energy efficient a property is as a building. The certificate provides a rating of the energy efficiency and carbon emissions of a building from A to G, where A is very efficient and G is very inefficient.

BER's are produced using standard methods with standard assumptions about energy usage so that the energy efficiency of one building can easily be compared with another building of the same type.

This allows prospective purchasers to see information on energy efficiency and carbon emissions so they can consider energy efficiency and fuel costs as part of their investment.

A BER is always accompanied by a recommendation report that lists cost effective measures to improve the energy rating of the home. The certificate is also accompanied by information about the rating that could be achieved if all the recommendations were implemented.

The Sustainable Energy Authority of Ireland (SEAI) have useful guidance and information on BER's and grants for improving the thermal performance of homes and this can be viewed on www.seai.ie



Marketing your property

When you've decided which agent (or agents) to go with, ask them to come around to discuss your property with you. An SCSI estate agent will offer good advice on the best way to sell your property, whether by private treaty, auction or tender.

They'll also tell you how much you can realistically expect to get after you've paid all the fees and taxes, and whether smartening up your home will increase the selling price.

Let the agent know how quickly you want to sell, as this could affect their advice. An SCSI estate agent can also help you look for a new home, if you haven't already found somewhere.

Often the agent will be more than happy to conduct the viewing on your behalf, but here are some tips for showing around potential buyers yourself:

- First impressions count, so make sure your house is always clean and tidy
- Buyers like light airy rooms, so open windows and put lights on if the weather's dull
- If its winter, put the heating on so it feels warm and inviting
- If possible don't have your pets in the house when potential buyers come around and try to get rid of any pet smells

Marketing your property
An estate agent will discuss with you the best way to sell your property, the price to expect from the sale and the various marketing options.





Agreeing the sale

Most property is bought and sold through estate agents.

You will find negotiation around making and accepting an offer can be a lengthy process. You should ensure that you answer any queries that may be raised during negotiations. Most sellers feel more comfortable if their agent does the negotiating for them. All offers on the property must be forwarded onto the seller by the estate agent. It is up to the seller to decide how much they are willing to accept. Your estate agent is pivotal in the negotiation process in ensuring that you reach an agreed price with the buyer.

Agreeing the sale
You will often find that the prospective purchaser will want to negotiate on the asking price.

It is up to you, the seller, on how much you are willing to accept. Any agreed sale is, at this stage, 'subject to contract'. This means that either party can back out.

Instruct your solicitor
Your solicitor will assist you through to the exchange of contracts and completion of sale.

Exchange of contracts
Both parties will sign contracts and agree a date for moving. At this stage the sale becomes legal and binding.

Completion
When final contracts are closed and the funds have been transferred, the keys will very often be left with the estate agent.

Instruct your solicitor

You will need to employ a solicitor to handle the legal aspects of selling your home.

Once a buyer has been found for the property your solicitor will liaise with the estate agent and the buyer's solicitor.

Once you have found someone to undertake the legal work ensure that you have agreed the fee. This can either be fixed or dependent upon the work to be undertaken.

Your solicitor will also be involved in negotiating the contract, exchange of contracts and ensure completion through transferring the legal title and funds.

Exchange of contracts

After all the enquiry forms and contracts have been signed and returned, this is the point at which it is time to exchange.

The buyer and the seller will agree a date for completion, i.e. the date that the seller will need to move out of the property. This is the stage at which the sale becomes legal and binding.

Your solicitor will need you to sign the contract before they can exchange.

Completion

The date of moving will have been agreed by both parties. On completion day the funds will be exchanged between solicitors and the keys will normally be left with the estate agent for collection by the owner.

Seller's checklist

Here's a brief summary of the various costs you have to consider if you sell your home:

Estate agent's fee
Charges vary from one agent to another, so it's worth checking on fees in your area.

Legal fees
These vary from place to place. Check the range of services they'll provide for the fee and ask if they offer a no sale, no charge deal. It's often worth choosing a solicitor on the recommendation of a friend or colleague – otherwise contact the Law Society for contacts in your area.

Useful links

Here are some useful website addresses for advice when you're selling:

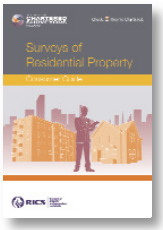
SCSI	www.scsi.ie
SEAI	www.seai.ie
Revenue Commissioners	www.revenue.ie
Law Society	www.lawsociety.ie
Property Service Regulatory Authority	www.psr.ie

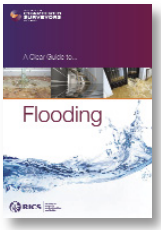
Free SCSI guides

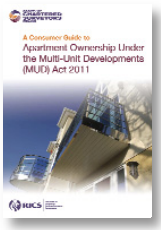
SCSI has a range of free guides available for property related issues as follows;

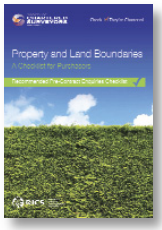
- Home Renovation Incentive Guide
- Surveys of Residential Property Guide
- Multi – Unit Development
- A Clear Guide to Flooding
- Letters of Engagement – Explanatory information
- Property and Land Boundaries – A Checklist for Purchasers
- A Clear Impartial Guide to Boundary Disputes
- A Guide to Management Companies in Multi Unit Developments











Further information

We hope this guide is useful to you. If you'd like to know more about selling a home, or how SCSI can help, please contact us.

Find a Surveyor

Visit our website **www.scsi.ie** or alternatively email **info@scsi.ie** or call **01 6445500**

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Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.

Working in **partnership with RICS**, the pre-eminent Chartered professional body for the **construction, land** and **property** sectors around the world, the Society and RICS act in the public interest: setting and maintaining the **highest standards of competence and integrity** among the profession; and providing **impartial, authoritative** advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the **world's leading qualification** when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of **property professionalism**.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from **education** through to **qualification** and the continuing **maintenance of the highest professional standards** are **regulated** and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of **research, experience** and **advice**.

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