



COOKE & CO

A MOVE IN THE RIGHT DIRECTION

A guide to selling when **downsizing**

Come Live By The Sea

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Welcome,

Hello, my name is Damien Cooke and I'm the Managing Director of Cooke & Co Estate and Letting Agents.

We've been serving the people of Kent since 1992 and during that time we've helped hundreds of clients rent and sell their homes due to a desire to downsize their property.

We prefer to call it 'right sizing' because it's all about finding the right size home for you in whichever stage of life you're in.

Some people are excited about the idea of moving to a new, more manageable home and ideally freeing up some equity.

Others are anxious, it's a significant change, and many of the people we help sell and buy haven't moved home in decades.

We understand that in many cases, you are not just selling bricks and mortar but letting go of treasured memories and deep emotional bonds.

So, we never forget the emotional side of moving. And that's why we can assure you you'll always receive a patient, polite, and professional service should you decide to sell your home with us.

Our aim is always to help and guide you to make the best decision for you and your future.

After reading this guide, you may find it helpful to have a no obligation, no-pressure chat with us about your situation.

Thank you for your time, and please get in touch with us if you have any questions whatsoever.



Damien Cooke MNAEA MARLA
Founder and Managing Director
Cooke & Co Estate and Letting Agents

Why people **downsize**

There are many reasons people want to move from their current property to one that is smaller in size.

These include :

Children Now Adults

Probably the number one reason why people seek a smaller home. The children are grown up and have moved out, and the home now feels a little too big.

Family Ties

A popular and exciting reason to downsize is to be nearer to family.

New Lease of Life

Downsizing is sometimes painted in a negative light. Still, we've experienced dozens of occasions where the sellers wanted to free up some cash to take once-in-a-lifetime holidays and enjoy hobbies in their golden years.

Living Luxuriously

Far from the misconception that downsizing is a step back on the property ladder, you can often get a lot more for your money if you need less space. Centrally located luxury apartments often cost significantly less than large family homes.

A Change of Scenery

The concept of a 'forever home' has changed considerably over the years. We're seeing many sellers looking to downsize so they can buy a property out of town, by the coast or in their favourite location.

Death

Sadly, the death of a partner or spouse can lead to needing to move on and reduce outgoings and the create a desire for change.

Divorce

A common reason for downsizing and a situation where experience, sensitivity, and expertise are needed from any estate agent involved in the sale.

We're on Your Side

Ultimately the decision is yours, and we never pressure anyone into making it. You must do what's right for you in your current situation and looking ahead to the future.

Five things to consider

Changing where and the way you live is a big decision. There's a lot to consider. Below, we share five of the most common things that people looking to right-size their living and financial requirements need to mull over.

What's Ahead?

We've spoken with many people looking to downsize who felt anxious and a degree of guilt. For some, it was a fear of change or perceived loss of status. For others, it was feeling guilty about selling the family home and leaving memories behind. The good news is that the memories come with you, but we always say to people you should only sell when you are at peace doing so.

Think Ahead

Do you see yourself living by the coast and enjoying leisurely walks along a seafront? Or are you desperate to see more of your grandchildren? Do you want the security of a nice sum in the bank if you ever needed it?

Whatever your vision for your future is, any move you make now must help you to achieve those life goals.

Plan Ahead

Planning a move takes time, requires budgeting, and there is a lot to get sorted. Once you've decided to sell, you need to start chipping away at all the different jobs you need to get done. See the checklist at the end of this guide.

Get Ahead

If you are going to move, start making your life easier come moving day by decluttering as early as possible. Get your legal paperwork in order in advance and think about the effect a move will have on your finances.

Full Steam Ahead

We're not just saying it, but instructing the right estate agent can be the difference between success and failure when it comes to moving onto a new chapter in your life. Our advice is to call three agents in to give you a valuation (sometimes known as a market appraisal). Any valuation they give should be supported by comparable evidence. Go with the agent who you feel you can work with and who has backed up their valuation with a clear plan of how they will achieve it.

***Word of Caution** Budget fee agents often provide a cheap but not so cheerful service.



Your **FAQs** answered...

Is now the right time to move?

Only you will know this for sure. It's worth discussing your plans with friends and family and getting their opinion. We can give you a data-driven overview of the local property market, so you get a clear understanding of what's happening.

What taxes do I need to pay when moving?

If the property you are selling is your primary home, no capital gains tax will apply. Depending on the property you are buying, you most probably would need to pay Stamp Duty. We would be happy to advise you on Stamp Duty thresholds, and we can introduce you to tax advisers if you wish.

Someone we know is looking for a bigger home, we're looking for a smaller home. Is a swap a possibility?

Theoretically, yes, but in our years of experience, it never happens. This is due to circumstances, changing minds, and finances. The chances of the person buying your home having a property that ticks all your boxes are tiny.

We/ I would like a quick sale. Are these cash buying companies trustworthy?

While we wouldn't criticise any of our colleagues in that sector of the home sale industry, we can say you'd get more for your property selling through an estate agent.

The price you would be offered by one of these companies reflects your need for speed and is usually significantly less than you'd get on the open market with professional marketing and area expertise.



Your **FAQs** answered (continued)..

We / I need to achieve a certain amount for our property to fund our future. How will you help us achieve that sum?

The figure you have in mind needs to be realistic and achievable. While no estate agent can guarantee your home will sell for a certain amount, there are four fundamental factors involved in the process that influence the amount achieved. These are:

1) Location – Where the property is and the amenities, services, and environment around it.

2) Presentation – What condition is the property currently in and how could it be improved if necessary.

3) Agent – This is the critical choice you'll make when selling your home.

Instructing an experienced agent with a good track record can often leave you with thousands of pounds more in your pocket due to a successful sale.

4) Strategy – Any agent can promise a premium price. What is far more beneficial to you is knowing the strategy and process your agent will follow to ensure you'll get the best possible price. We have a clear process and strategy in place to sell homes like yours.

How will you ensure our sale progresses from an offer to a completed deal?

It's an excellent question. A large percentage of sales fall through due to several reasons, but one of the biggest is poor sales progression and a lack of ongoing communication by the selling agent. We take a leaf out of everyone's favourite sci-fi character, Dr Who, to ensure you and your buyer are continually updated with any news. We've adapted his arch-enemies' mantra: 'Exterminate, exterminate, exterminate!' and put our own spin on it: 'Communicate, communicate, communicate!' When it comes to selling properties, our experience shows you can never over-communicate to keep everyone in the picture.



Your Moving Checklist

Below is a useful 11-point checklist to help you prepare for a sale.

- ☐ Once you are sure you want to move, call in three estate agents for valuations. Remember, seek evidence for any sale prices they provide.
- ☐ Don't just choose the agent with the highest valuation or cheapest fee. This is often a false economy.
- ☐ You'll need to instruct a conveyancing solicitor to handle the legalities of your sale.
- ☐ So, you've instructed the agents and solicitors you feel are most capable and who you are comfortable with. What next? Well, as you'll be moving to a smaller space, start getting rid of the furniture and things you won't have room for. Charity shops, home clearance, and auction houses can help when having a major clear out.
- ☐ Get ahead with packing. Even though you may not have a move date yet, it's always worthwhile boxing up those items you don't use much. This will make your life a little more comfortable in the future.
- ☐ When you've accepted an offer and agreed a completion date, get three quotes from different removal companies. Look for ones that come recommended and which are fully insured.
- ☐ Start finishing the food in your freezer ahead of moving day.
- ☐ Remember to let all your bank, utility companies, insurance providers know and arrange to have your mail redirected.
- ☐ Start getting quotes for insurance on your new property starting from the date you are set to complete the move.
- ☐ The day before the move, create an essentials box with any items you might need quickly when you move in. Kettles, cups, and tea and coffee always come in handy.
- ☐ On the day of the move, take any very important items or documents with you, such as medicines, passports, wallet/purse, keys, and glasses.

If you have any questions about anything in this guide remember we are here to help, so please feel free to contact us via your nearest office.