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HOW TO SAVE ON REAL ESTATE COMMISSION

LONDON
PROPERTIES



The real estate commission earned by a REALTOR® on the sale of your property can amount to a lot of money. It can be tempting to save that commission by selling your property yourself. Is it worth it? Perhaps yes, perhaps no.

If you do decide to market your own property, we invite you to consider the following steps that you must take in order to eliminate the real estate commission.

1. Conduct your own inspection. Make note of all items that need repair or improvement.

2. Make the appropriate repairs and improvements and be sure to fill out the **required** Transfer Disclosure Statement informing the buyer of any other known defects, neighborhood nuisances or other material facts which could affect their decision to purchase.

3. Investigate **recent** sale prices for property similar to yours in your immediate area. Measure your home and compute its actual square footage. Then establish a realistic price for your property based on that information together with current market trends and conditions.

4. Meet with local lenders and determine financing alternatives for your prospective buyer.

5. Determine which advertisers will best present your property. Call them for rates and deadlines. Establish an advertising budget.

6. Take digital photographs of your property and prepare an exciting web page with appropriate links to other real estate and community sites.

7. Prepare a plan to reach those out-of-town buyers and transferees who account for a major portion of today's home purchasers. Call Brokers in major cities across the country for referrals.

8. Purchase an eye-catching and weatherproof yard sign; install it in the front of your property. Be sure to include a 24 hour a day phone number for prospects to call for immediate information.

9. Purchase special "open house" signs and install them to direct traffic through the neighborhood and to the property. Conduct open houses and Realtor® tours.

10. Place ads in local real estate magazines and prepare professional looking color flyers with photos indicating your property's unique features. Distribute copies to every real estate office in town and establish a direct mail campaign.

11. "Stage" your home for showing by placing freshly cut flowers in several rooms. Burn scented candles in the living room,

kitchen and baths and remove excess furniture to make your home appear more spacious.

12. Be available at all times so that you can walk through the property with prospective buyers to answer their questions and offer information about local schools, parks, transportation, shopping, churches, etc.

13. Learn how to separate the "lookers" from qualified buyers. Secure names and phone numbers and be sure to **follow up** with telephone calls.

14. As homes are bought by comparison shopping you should be prepared to show buyers several other "comparable homes" that will help make yours look like a great buy.

15. Be prepared to negotiate with the buyer(s) as though you are an impartial third party. Remain calm and refrain from any emotion that might spoil a sale, while simultaneously **closing** the buyer. Give them all the right reasons to buy without appearing anxious or desperate.

16. Obtain all forms necessary for the legal sale of real property. Be prepared to write a binding contract or arrange for appropriate legal council to do so. **Secure all necessary Seller's Disclosure Forms.** (In conformance with California law, where applicable, you must disclose known defects, earthquake zones, flood zones or environmental hazard problems and certain fire protection issues.)

17. Determine the type(s) of financing that you are willing to consider. Have available lenders and loan commitments for potential buyers.

18. Negotiate with the buyer(s) all final terms of the sale including price, financing, inspections, date of closing, date of possession, personal property and other pertinent considerations.

19. Plan a final walk-through with the buyer(s) before the settlement process is complete in order to resolve any disputes or repairs. Have a witness present. Be careful not to make any verbal representation or warranties that may later cause you a serious problem.

20. While you are marketing your current property, locate and negotiate to purchase your next home. Attempt to schedule both transactions so that they close simultaneously. In this way, you and the buyer are able to move at the same time.

Many people are very comfortable in the role of "For Sale By Owner." You may find that you are one of those people. You may also find our 2½% Homeseller Assistance Program (a money saving alternative to our traditional six percent, full-service program). Ask your Sales Associate for more details.

Whether you choose to take on the task of selling your property alone, use our 2½% Homeseller Assistance Program or use London Properties' full-service real estate professionals, we will be happy to help you get started. Of course, there's no obligation, so give us a call!

