

A guide to selling due to financial challenges or bankruptcy

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Welcome,

Since 2004 we've been serving the people of West Sussex and we've helped hundreds of clients sell their homes due to financial reasons.

We've created this guide to give you the confidence to sell your home with us and provide all the information you need to know when choosing your agent.

If you're experiencing financial challenges and are considering selling your property, we understand how difficult this can be. It's a very big decision and we know you haven't taken it lightly.

By working with us, we hope to help you in what may be a stressful and worrying time. We've got the experience and know-how to sell your current home as quickly as possible, for a premium price, to help you ease the burden.

If you choose to work with our agency, all conversations will be held in the strictest of confidence, without any judgement. Lots of people experience financial challenges and we're here to help with compassion and understanding.

As established agents in the heart of the West Sussex coast, we know what sells and to whom. We have a proven track record of selling properties like yours and we never forget how overwhelming a sale like this can feel.

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

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



Shaun Adams MNAEA
Managing director and owner
Cooper Adams



PS. In this guide, we will refer to divorce, but the same approach, processes, and tips apply to a separation.



Exploring your options

Financial challenges are stressful, and you'll probably have a lot to think about. Selling your home may be the final option, but have you exhausted all the other avenues?

Here are a few things to try before deciding to sell your home.



Speak to your lenders

Your bank or mortgage company could offer payment options that make your home more affordable. Work out what you can afford to pay before speaking to them. Banks and lenders have specialist support teams that can help in situations where your income has suddenly dropped.

Don't wait until you can't make a payment. It's always best to seek support before the situation gets worse. Alternatively, if you sell your property with us, we can also speak to the lenders on your behalf, so they know what's going on and when they're likely to be paid.



Understand your debt

If you're thinking about selling your home to clear your debts, the first thing you need to look at is your mortgage. Will the sale of your home clear your mortgage and leave you with some money left over? Or will you be left with negative equity (where the amount owed is more than the money received from the sale)?

If your property has increased in value over time, a mortgage with a low interest rate is often considered a 'good' debt, unlike higher interest loans such as credit cards or payday loans. Again, your lender may be able to offer a solution.

It's often wise to pay off the highest interest loans, such as credit card debt, first.



Contact the experts

There are many useful resources you can turn to when facing financial difficulties. We recommend seeking independent financial advice to understand the implications of selling your home and whether the sale of your property will cover the outstanding mortgage and other debts.

If you're struggling to manage multiple loans or payments, you could speak to a debt charity for advice. These services are free and offer personal plans to tackle your debts. Examples of UK debt charities are StepChange, National Debtline, and the Citizens Advice Bureau.



Exploring your options (continued)



Auction your home

If you want to sell your home within a fixed timescale, you may choose to put it up for auction.

Property auctions are fast and give you more certainty as you'll have the date of the auction, so you know when your property will sell. Also, there are often pre-set exchange and completion dates that buyers must stick to.

However, a gamble you take at auction is on the price, as you may not get beyond the minimum reserve price, or you might not get any bids at all. There are also various fees associated with auctions such as commission, entry fees, and legal packs, so it can be expensive.

Estate agents are likely to get you a higher sale price even though it might take longer. However, we also have the option of fast tracking your sale to a cash buyer for a lower price.



Housing options

Are you planning to downsize and buy a smaller property? If so, this is something we can help with. Most people will need to sell their current property to be able to complete on another.

Please be aware that it can be hard to get back onto the property ladder once you sell a property, as house prices generally go up. So, you need to give your decision a lot of thought. This is especially important if you were hoping the sale of your property could help you financially when you retire.

Alternatively, if you want to move into a rental, our lettings team can support you with this. The advantages of moving into a rental include flexibility, less money up front, and no repair or maintenance costs. However, the disadvantages are that your landlord could increase the rent, you might not be able to decorate the property to your tastes, and there is no option to build equity in the property.



Frequently asked questions

Over the years, we have worked with many different types of sellers, including those selling their homes to reduce debt or relieve financial problems.

They often ask similar questions, so we have put together some of the most common ones for you to think about.



Can I save money by selling the property myself?

The short answer is: possibly. You will save money when it comes to fees, but it does mean a lot of extra work. If you are doing it yourself, you'll still need to pay for marketing, professional photography, and an accurate valuation. Arranging and conducting viewings, as well as dealing with enquiries and seeking feedback, can also be time-consuming and stressful. When a property isn't marketed properly, it never achieves its full potential price.

Our team will market your property using the latest technology and we have access to all the major property portals. We also have a database of hundreds of local buyers. The reduction in workload for you, coupled with the higher price we will achieve by maximising the opportunity for buyers will far outweigh our fees.

How long will it take to sell my property?

Unfortunately, there's rarely such thing as a fast sale when it comes to the property market. Once a buyer has been found, there are still legal and financial matters to get through.

We won't make promises to sell by a certain date as there's no way of knowing the answer (and it wouldn't be honest of us if we did). You need to factor in the time it takes to find a buyer and how long the actual sale process takes once an offer has been made.

Instead of giving you a timeframe, we can assure you that if you choose us, we will do our utmost to sell your home. We do this by pricing it realistically, marketing it professionally, and proactively finding potential buyers for your property.

Frequently asked questions (continued)

Should I use a property buying company?

There's nothing to stop you using a property buying company. However, there are lots of factors you need to be aware of.

Firstly, they might promise to pay in cash, often within a very short timeframe. But the price will be far less than you can expect when you sell through an agent such as ourselves. It's estimated that property buying companies get away with paying 25% less than the market value of the property. They are targeted towards people who are desperate to sell, where a property needs a lot of work, or has legal issues.

There are also lots of legal loopholes that property buying companies can use to reduce their original offer, so at the end of the process, you're left with less than initially quoted.

If this is the route you decide to take, make sure you've done plenty of research into the company as there are many known scams that could see you lose out financially.

What are the costs of selling my home?

Agent and legal fees are normally paid once a sale has completed. So, you don't need to worry about paying us up front. However, before this, you may need to pay for repairs and maintenance to ensure your property looks as attractive as it can to potential buyers.

Also, contact your mortgage company before selling to check whether you might incur early repayment charges, as these can run into thousands. Be aware that, occasionally, property sales can fall through, so there is a chance that you may lose money paid towards legal costs. It's always wise to put some money aside for unexpected costs during a property sale, and of course, you'll need to pay any removal or storage companies you use.



Why we can help you

Selecting the best agent to help you sell your property is a big decision, especially with so much already going on in your life.

Here's why we like to think we're the best choice for you.

Experience

We've been helping the people of West Sussex buy and sell their property since 2004, and our team have over 100 years' combined experience in estate agency.

Reviews

We currently have a 4.9 star rating on Google and would be happy to put you in touch with some of our past clients so you can hear about their experiences with us.

"We bought through them and sold. They were great both times. Really helpful, best estate agents we have ever used."



- JJ



Scan the above QR code to read more of our customer reviews.

Always looking ahead

We have invested heavily in virtual viewings, video tours, and other new technologies.

This means you know your property will be expertly marketed, which leads to achieving premium prices.

Results

On average, we get 99.5% of the asking price, compared to our competitors who only achieve an average of 96.4%.

Given that we generally achieve a higher price, even if other agents didn't charge a fee, you would still have more money left in your pocket.

You focused

We are focused on you. That means getting you the results you are looking for. And we don't just talk the talk, we walk the walk. We will be with you every step of the way to advise, support, and celebrate with.

We've built our reputation on the quality of our relationships rather than the number of transactions. This has led to most of our business coming from word of mouth.

Thank you

Thanks for taking the time to read our guide. If you want to talk about anything contained in this guide or have any questions, please don't hesitate to call us.