



*Cooper Adams*  
AS GOOD AS OUR WORD

A guide to selling due to  
**financial changes**  
or bankruptcy



# Welcome

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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 prepared this comprehensive guide to empower you with the confidence to sell your home and equip you with all the necessary information when selecting an agent.

If you're currently facing financial challenges and contemplating the sale of your property, we fully understand the difficulties involved. We recognize that this decision weighs heavily on your mind and has not been taken lightly.

Our ultimate goal is to provide guidance and support, enabling you to make the best decision for yourself and your family.

Please don't hesitate to reach out to us if you have any questions whatsoever.



A handwritten signature in blue ink, appearing to read 'Shaun Adams'.

Shaun Adams MNAEA  
Managing director and owner  
Cooper Adams

NOTE: 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. Should you decide to sell, 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.



## 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



## 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. Make sure selling will clear your mortgage and not leave you 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.



## 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.

That said, a gamble you take at auction is on the price. 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. There is, however, the option of fast tracking your sale to a cash buyer for a lower price.

# Exploring your options



## Housing options

Be aware that it can be hard to get back onto the property ladder once you sell a property and move in to rented accommodation, as house prices generally go up. 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.

The advantages of moving into a rental include flexibility, less money up front, and no repair or maintenance costs.

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

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## 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.

The reduction in workload for you, coupled with the higher price we will achieve by maximising the opportunity for buyers will far outweigh estate agency fees.

## How long will it take to sell my property?

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.

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.

Factors that will speed up the process include realistic pricing, strong marketing and a proactive agent.



# Frequently asked questions

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## Should I use a property buying company?

You can, but there are many factors you need to be aware of.

These companies often pay in cash within a very short timeframe. But it's estimated that property buying companies can pay up to 25% less than the market value of the property.

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, it's possible you'll be 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?

You will need to factor in to your budget:

- Estate Agent fees
- Solicitor fees
- Cost of repairs/maintenance before selling
- Mortgage fees/early repayment fees
- Removal/storage fees

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.

# Want to talk to a professional?

If you'd like to delve in deeper to any of the topics in this guide, talk to us.

No obligation, and no pressure to proceed further than a conversation.

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Angmering | Marsh House, The Square BN16 4EA  
East Preston | 35 Sea Road BN16 1JN  
Rustington | 7 Broadmark Parade, Broadmark Lane BN16 2NE

*Who's number one?*

YOU ARE.  
AND WE  
HAVEN'T  
FORGOTTEN  
THAT.

📞 01903 791727  
✉️ [property@cooper-adams.com](mailto:property@cooper-adams.com)  
🌐 [cooper-adams.com](http://cooper-adams.com)