



Newham London

Selling your empty property

www.newham.gov.uk
020 8430 2000

Selling your empty property

What is it worth?

Many vacant properties in poor condition are worth more than their owners think. Prior to attempting to sell your property or obtaining a valuation it is useful to get an idea of the value of properties in the street.

Actual sale prices from the internet

The prices at which properties with a given postcode have been sold for over the last 10 years or so can be obtained from websites such as www.hometrack.co.uk

The selling price for each property is given, together with the date of sale. Each price can be also converted to its present day value by using the house price calculator on the Nationwide building society's website – www.nationwide.co.uk/hpi

The present day value of several properties can then be averaged. It is important that the properties which you use are of a similar size and condition to the one which you intend

to sell. Where major renovation works are necessary to your property the cost of these should be deducted from the average present-day value of typical properties of a similar size in the street.

Options for selling your property

- private sale
- through an estate agent
- at a property auction

Private sale

The option of advertising and arranging the sale without the use of an estate agent is becoming more common. However this requires more time and organisation on the part of the seller. In addition costs can mount up if the property is not sold quickly as the majority of buyers still tend to look for properties through estate agents and their websites.

Through an estate agent

This is the most popular way of selling properties. Details of local estate agents can be found through telephone directories, Yellow Pages and the internet. The Royal Institution of Chartered Surveyors (RICS) provides details of agents who are

qualified chartered surveyors as well as a useful guide entitled *Selling your home* which can be downloaded from its website – www.rics.org
It pays to shop around between different estate agents to compare their recommended selling price and commission rates.

At a property auction

The main advantages of selling through a property auction are that it is more suitable for unique or difficult to sell properties, or where a quick sale is wanted. Often builders and developers attend auctions looking for run down or dilapidated properties suitable for renovation or conversion.

Auctions do, however, have disadvantages:

- auctioneers' costs will normally be incurred whether or not you sell the property
- there is no guarantee that a bid will be made which is above your reserve price
- all the documentation needs to be prepared prior to the auction
- you have to pay for your solicitor to attend the auction to deal with the legal formalities

- completion of the sale usually has to take place within 20 working days
- the fees for auctioneers are normally higher than those of an estate agent.

The Royal Institution of Chartered Surveyors (RICS) provides a useful *property auction guide*, also downloadable from www.rics.org, while websites such as www.propertyauctionaction.co.uk give details of many property auctioneers.

The main local property auctioneer which holds regular auctions in East London is Strettons (<http://auctions.strettons.co.uk>). However the council does not recommend any particular estate agent or auctioneer.

For easy access to all the links in this leaflet simply visit the council's empty property website: www.newham.gov.uk/housing/privatesectorhousing/emptyproperties



FOR SALE

For more information about empty properties please call the Private Sector Housing Team on 020 3373 1950 or email envprivate.sectorhousing@newham.gov.uk

Alternatively you can visit any of our local service centres at the locations listed below:

Beckton 1 Kingsford Way,
Beckton, E6 5JQ

Canning Town 3 Beckton Road,
Canning Town,
E16 4DT

Docklands 4 Pier Parade, Pier
Road, North
Woolwich, E16 2LJ

East Ham Town Hall Annexe,
330-354 Barking
Road, East Ham,
E6 2RT

Forest Gate 4-20 Woodgrange
Road, Forest Gate,
E7 0QH

Green Street 403-405 Green
Street, Upton Park,
E13 9AU

Manor Park 685-689 Romford
Road, Manor Park,
E12 5AD

Stratford 112-118 The Grove,
Stratford, E15 1NS