



VENDOR'S PACK

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AN INTRODUCTION TO SELLING YOUR PROPERTY WITH MY PAD

Selling your property can be one of the most stressful experiences in life. Within this information pack are a number of things which we hope will make the process much easier. For example, our top 10 tips on selling your home, pre-contract enquiries for you to fill out in advance, information on financial services plus a section dealing with the stress of moving.

This pack also provides you with different sections to keep together all the information relating to your sale, for example, your mortgage information, estate agents details and solicitor's correspondence.

Should you have any queries relating to the sale of your property please do not hesitate to call us between the hours of 9am - 7pm Monday - Thursday, 9am - 6pm on Fridays and 10am-4pm on Saturdays.

In the meantime, we will be busy calling applicants from our extensive database and arranging to show them your property!

Good Luck!

Sales Team
MY PAD

TERMS OF BUSINESS

We are obliged by the Estate Agents Act 1979 to confirm our terms of business in writing.

These terms of business are accompanied by a letter setting out our fees and expenses. In some cases the letter may vary these terms of business. We cannot proceed to market the property or incur expenses until we have received a copy of that letter signed by you confirming that you accept these terms of business.

MY PAD'S FEES

Our fees will be calculated as set out in the accompanying letter as percentage of (i) the sale price (including any allowance for curtains, carpets, furniture or other fixtures and fittings) or (ii) the sale price and any additional amount agreed with the purchaser for any fixtures and/or fittings or (iii) will be fixed in advance. The fee unless stated otherwise will include expenses and is subject in all cases to VAT.

Responsibility for payment of fees

The proprietor of the property and (if different) the person to whom the accompanying letter is addressed are jointly and severally responsible for and guarantee payment of all of our fees and expenses. The person to whom the accompanying letter is addressed is responsible for and guarantees all of our fees and expenses even if the property is held by a company.

Payment of Fees

1. Our fees become due for payment on exchange of contracts (or in the absence of an exchange on completion). However we may defer payment until completion if your solicitor confirms that they are instructed by you to pay our invoice out of the proceeds of sale and that they will not release any money until our invoice has been paid.
2. If a purchaser exchanges contracts but fails to complete the purchase you will be liable to pay to us a fee equivalent to 1% of the agreed purchase price. You undertake to give irrevocable instructions to your solicitors to pay our fee out of the forfeited deposit.
3. If we have agreed to defer payment of our fee and completion is delayed by more than 28 days from exchange of contracts, our fee will become payable forthwith and you undertake in that instance to instruct your solicitor to pay that fee out of the deposit monies. (Should completion not take place we will return the balance over and above 1% of the agreed purchase price).
4. You will be liable to pay 1% of the agreed purchase price in addition to any other costs or charges agreed if a ready willing and able purchaser is introduced by us in accordance with your instructions and you subsequently withdraw and unconditional contracts for sale are not exchanged, irrespective of your reasons. A purchaser is "ready willing and able" if he is prepared and is able to exchange unconditional contracts for the purchase of the property.
5. Interest will be payable on all overdue fees at 4% above the base rate of Barclays Bank Plc and if it is necessary to use solicitors to recover fees, you will be required to pay any costs incurred on an indemnity basis.

BASIS OF AGENCY

We are prepared to act on your behalf on any of the following alternative forms of agency.

Sole Selling Rights

You will be liable to pay remuneration (including VAT at the current rate) to us, in addition to any other costs or charges agreed, in each of the following circumstances:-

- a) If unconditional contracts for the sale of the property are exchanged in the period during which we have the sole selling rights, even if the purchaser was not found by us but by another agent or by any other person, including yourself.
- b) If unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have sole selling rights but to a purchaser who was introduced to you by anyone during that period whether by us or by any other agent or yourself with whom we had negotiations about the property during that period.

Joint Sole Selling Rights

You will be liable to pay remuneration (including VAT at the current rate) to us in addition to any other costs or charges agreed, in each of the following circumstances:

- a) If unconditional contracts for the sale of the property are exchanged in the period (referred to in the accompanying letter), during which we and the joint agents have sole selling rights even if the purchaser was not found by us but by another agent (other than the joint agent) or by another person including yourself.
- b) If unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have joint sole selling rights but to a purchaser who was introduced to you during that period or with whom we and/or the joint agent had negotiations about the property during that period.

Sole Agency

You will be liable to pay remuneration (including VAT at the current rate) to us in addition to any other costs or charges agreed, if at any time unconditional contracts for the sale of the property are exchanged with a purchaser introduced by us during the period of our sole agency or with whom we had negotiations about the property during that period; or with a purchaser introduced by another agent during that period.

Joint Sole Agency

You will be liable to pay remuneration (including VAT at the current rate) to us, in addition to any other costs or charges agreed, if at any time unconditional contracts for the sale of the property are exchanged with a purchaser introduced by us or the joint sole agents during the period of our joint sole agency or with whom we had negotiations about the property during that period, or with a purchaser introduced by another agent other than the joint sole agents during that period.

Multiple Agency

You will be liable to pay remuneration (including VAT at the current rate) to us, in addition to any other costs or charges agreed, if at any time unconditional contracts for the sale of the property are exchanged with a purchaser introduced by us, either directly or indirectly during the period of our multiple agency or with whom we or our sub-agents had negotiations about the property. We shall require you to supply the names of the other agents involved at the time of their instruction.

For the purpose of these terms of business a buyer introduced by us includes a nominee, assignee, associate, associated company (including any company in the same group as that company), associated person, relative or representative of the buyer introduced. An associate shall include (i) any individual or body(ies) corporate acting at the direction, with consent or upon the advice of the buyer or (ii) any third party sponsored by the buyer or with whom the buyer had an arrangement relating to the purchase of the property. An introduction will also be effected where a buyer approaches you direct as a result of our marketing and publicity.

TERMINATION

Our appointment will continue for the period specified in the accompanying letter. Our appointment will continue thereafter on the same basis unless terminated by either party giving the other 14 days written notice. In the absence of any specified agency period either party may terminate our retainer on giving 14 days written notice.

OTHER AGENTS

We may pass on your instruction to one of our associated companies. In that event your retainer will be deemed to be with that company and these terms of business will apply mutates mutatis.

WARRANTY

You warrant that you are entitled to sell the property without the consent of any third party and if acting as an agent you have authority to enter into and abide by the terms of this Agreement.

DISCLOSURE OF INTERESTS

The Estate Agents Act 1979 requires us to disclose any connection which we (including our employees) or associates may have either directly or indirectly with either party. If you become aware of any such connection you should immediately notify us.

THE PROPERTY MISDESCRIPTION ACT

We are liable to prosecution if inaccurate or misleading information about the property is provided in sales particulars. You are therefore required to carefully check draft particulars and return them signed confirming their accuracy. We will not be able to start marketing the property until we have received that confirmation from you.

RELATED SERVICES

We are required by the Estate Agents (Provision of Information) Regulations 1991 to inform you that we may offer to prospective purchasers, banking, insurance, financial, estate agency and related services.

VARIATION

These terms of business are not capable of amendment or variation without the written agreement of a Manager of **MY PAD**.

THE LANGUAGE OF PROPERTY PURCHASE

You may not be familiar with some of the legal and financial terms involved in the process of buying or selling a property. Briefly explained below are some of the key words and phrases often used.

BRIDGING LOAN

A short term, high interest bank loan used to cover the time difference between receiving the monies from the sale of your old home and paying for your new one.

COMPLETION

The date on which the balance of the purchase price is paid, the vendor moves out and the purchaser moves in.

CONTRACT

A contract is two identical documents which set out the terms of the sale, one signed by the seller and the other by the purchaser. When these are exchanged both sides are legally bound to complete the transaction.

CONTRACT RACE

If the vendor issues two or more parties with contracts on the same property. If this situation arises, the vendor must inform all parties involved that this has been done. The race is then to see which party can successfully exchange contracts first.

CONVEYANCING

The term used for the legal transfer of a property from one owner to another.

DEPOSIT

Usually 5% or 10% of the purchase price. This is paid to the vendor's solicitors on exchange of contracts and may be lost unless the purchaser completes in accordance with the terms of the contract.

EXCHANGE OF CONTRACTS

The time when both purchaser and vendor are legally bound to buy and sell the property on a given date.

FREEHOLD

Full ownership of a property and the land on which it stands.

FREEHOLDER/LANDLORD

The owner of the building as a whole rather than just the flat. May also be known as "the Lessor".

GAZUMPING

Where the vendor agrees to accept your offer and then accepts a higher offer from someone else.

GAZUNDERING

Where a buyer agrees a purchase price on a property and at the moment before exchange asks for a price reduction.

GROUND RENT

Money paid to the freeholder of a building by the owner of a leasehold property.

LAND REGISTRY FEES

These are paid through your solicitor to register your ownership of the property with the Land Registry. The Government fixes the scale of fees.

LEASE

The document which regulates your relationship with the landlord who owns the building or block of flats as a whole. The lease will stipulate that you own the flat for a specified number of years, paying a small amount of rent to the landlord and paying a service charge which is your contribution towards the costs of maintaining the building or block.

LICENSE TO ASSIGN

Formal permission from the Landlord, sometimes needed (the Lease will stipulate whether or not it is required) before a sale can take place.

LOCAL AUTHORITY SEARCH

Your solicitor will carry out a Local Authority Search to establish whether your home will be affected by any planning decisions or proposals.

MORTGAGE

Most people will need to take out a mortgage to purchase a property. There are many different types available.

STAMP DUTY

A tax payable on all properties costing over £60,000. The rate of tax can vary but is generally between 1 - 4% of the purchase price, depending on the price of the property. Your solicitor will automatically handle payments on your behalf.

SUBJECT TO CONTRACT

The wording attached to an agreement or offer (prior to exchange of contracts) that allows the buyer or seller to withdraw from the deal without incurring a penalty.

TENURE

The type of ownership of a property - eg. Freehold, leasehold.

TITLE DEEDS

The legal documents proving ownership of a property.

UNDER OFFER

When an offer has been made on a property, but contracts have not yet been exchanged.

VALUATION SURVEY

Before your lender provides you with a mortgage offer they will have the property valued for mortgage purposes. Most lenders will allow you to view the report but you should not be put off by the value they put on the property. This is a valuation for loan purposes and may not reflect the open market value of the property. A fee will be payable for the valuation.

VENDOR

The seller.

THE MORTGAGE MAZE

Buying a home is one of the most expensive purchases that you will make. There are many important decisions to make and planning in advance will ensure that you have answers at the right time. Whether you are a first time buyer or not, you need to make sure that you have made the correct choice for your own personal circumstances. In this guide we aim to give you information about the main financial issues and to show you that a few hours spent planning now will pay off in the future.

Within this section of the guide, we discuss the main aspects of financial planning relating to buying a property. We hope that it will help you find the answers to many important questions.

The main issues that need to be discussed are as follows:

- How much can I afford to borrow?
- What other costs will I incur?
- Which Lender is most appropriate for me?
- What type of loan should I be taking?
- What method of repayment should I choose?
- How do I go about getting a Mortgage?

A little time spent now may not only save you much more time later on but can also potentially save you £1,000s in interest just by choosing the most appropriate mortgage from the outset. It is important to choose a Financial Adviser who is not tied to any Bank, Building Society or panel of Lenders. You should insist on speaking to an Independent Financial Adviser who is obliged to provide you with impartial advice. Your chosen Adviser should also abide by The Mortgage Code.

I am pleased to confirm that our FSA are Independent Financial Advisers and are regulated by the Personal Investment Authority. As members of The Mortgage Code, we do not restrict our advice to any particular Bank or Building Society.

How Much Can I Afford To Borrow?

As a general rule, Lenders will provide single applicants with 3 times their annual salary and joint applicants with 3 times the main earner's salary plus 1 times the secondary earner's salary, or 2½ times the joint, annual salaries. These are general rules and if you need to borrow more than this, it is possible to obtain higher income multiples depending on personal circumstances. You will also

often find that our Independent Advisers are able to negotiate terms outside of normal lending criteria due to the good working relationship we have with the various Lenders.

It goes without saying that borrowing the money is only one part of the equation and repaying the Mortgage is also very important. You will need to discuss your full, personal circumstances before making any final decision as to the amount that you should raise.

What other costs will I incur?

Buying a home is expensive. You will have one-off expenses to meet, even before you move into your new property. These can be made up of one, or more, of the following:

- Deposit

Your Lender will usually expect a deposit of 5% (or more) of the purchase price of the property to be paid by you, although this is not required until the Contracts are ready for Exchange. It is however, possible to obtain a 100% mortgage in some circumstances.

- Mortgage Indemnity Guarantee (MIG)

You may be asked by pay a MIG if you borrow more than 75% of the purchase price. Typically nowadays, Lenders allow Mortgages of up to 90% of the purchase price without MIGs being charged. However, it is important to consider an individual Lender's criteria to establish whether a MIG will be payable. This payment insures your Lender against you not paying your Mortgage. It is a one-off fee, normally paid upon Completion although, in some cases, it may be added to your Mortgage. Some Lenders have stopped applying this charge as it can be a substantial cost, and it is worth considering such Lenders.

- Stamp Duty

A tax is charged on the purchase of the property and under current legislation, the scale of taxation is as follows:

Sales of land and other property	up to £60,000 -	nil
	over £60,000 -	1%
	over £250,000 -	3%
	over £500,000 -	3.5%

- Arrangement Fees

Depending on your choice of Lender, you may have to pay an arrangement fee when your mortgage has been accepted. This can vary and is typically anything between £50.00 and £300.00.

- Booking Fees

Certain mortgage products, particularly those with fixed interest rates, may also incur a booking fee, generally payable on submission of the mortgage application. This fee ranges typically from £100.00 to £300.00

- Survey

The Lender will insist on at least a basic valuation fee and the cost of this report will depend on the purchase price of the property. You should also consider a more detailed report often called a “Home Buyer” survey or a “Full Structural” survey and full details of these should be discussed when completing the Mortgage application forms.

Solicitor’s Fees

You will need to instruct a Solicitor to act on your behalf in the purchase of the property. The Solicitor will charge a fee for this service, which will need to be negotiated independently. Our company maintains a panel of Solicitors and we would be pleased to provide you with a recommendation.

- Land Registry Fee & Local Authority Searches

The Solicitor will undertake a Local Authority Search to ensure that there are no onerous conditions relating to the property, which may otherwise affect the future re-sale or value. A Land Registry fee is also payable to register your ownership of the property with the Local Authority.

Which Lender Is Most Appropriate For Me?

With so many Lenders offering a wide variety of schemes, it is important that your personal circumstances are fully discussed. Whether you have an existing mortgage or not, do not automatically assume that you should re-apply to the existing Lender for your new mortgage arrangement.

We would advise you to decide on the type of mortgage you require and to then select the Lender with the most appropriate Scheme for you rather than the other way round. Do not underestimate the importance of choosing the most

appropriate product as there can be significant variations in monthly mortgage payments from one Lender to another.

Within our FSA, we use dedicated computer packages, designed to provide you with up-to-date information on all major Lenders in the market. Please feel free to visit our shops, where you can access this information free of charge and with no obligation. You may choose to discuss your personal circumstances with one of our Advisers, or, prefer to use this service independently. You may like to compare the product you have obtained from your existing Lender against other Lenders to satisfy yourself that their schemes are competitive.

Cost is not the only issue to consider when deciding on a Lender. The level of service you obtain from that Lender is equally important and, of course, whether they can provide you with the most suitable mortgage for your particular needs.

What Type Of Loan Should I Be Taking?

Choosing the most appropriate mortgage product is extremely important. What is right for one person may be wrong for the next. You must consider your own circumstances and fully explore the benefits and disadvantages of each product. This is not difficult, however, a few basic ground rules are worth considering, namely:

- Could I afford the monthly mortgage payments if interest rates were to rise?
- Do I require a great deal of flexibility in my mortgage payments?
- Do I wish to repay my mortgage early?
- Am I concerned that interest rates are likely to fall/rise shortly?

The most popular types of mortgage are as follows:

- Variable Rate Mortgage

Your interest payment rate changes whenever the Lender reviews their lending rate in line with market fluctuations, such as a rise or fall in the Bank of England Base rate.

- Fixed Interest Rate Loans

A fixed interest mortgage will provide you with a guarantee of your monthly mortgage payment for a stipulated period, usually 2, 3 or 5 years. The rate is guaranteed not to change for that period. This would appeal to borrowers looking to keep their budget constant and to avoid sudden interest rate rises. At the end of the fixed period, the loan reverts back to the Lender's normal variable rate.

- Capped Rate

The capped rate safeguards against sudden rises in interest rate which can occur from time to time. The rate, although variable, cannot rise beyond a certain point. It can however, fall as the interest rate falls, taking advantage of favourable market conditions.

- Discounted Rate Mortgage

The Lender gives a discount by reducing their variable rate for a limited period. The discounted rate changes as the variable rate changes but will always remain below the variable rate for a set period. At the end of the discounted period, the loan reverts back to the Lender's normal variable rate.

- Cash-Back Mortgage

In some circumstances, borrowers are more concerned about the up front fees rather than monthly payments. It is possible to obtain a Mortgage which provides a cash-back facility of between 2-5% of the amount borrowed. This can be used as a deposit or to assist with your moving or furnishing costs.

What Method Of Repayment Should I Choose?

The method of repaying your mortgage is as important as the mortgage itself. There are basically two repayment options, namely, a Capital and Interest Repayment loan or an Interest Only loan.

a) Capital & Interest (Repayment) Mortgage

A Capital and Interest (Repayment) Mortgage is very straightforward. You borrow a sum of money for a specific term. The monthly payments are made up of both capital and interest, so reducing the amount borrowed throughout the term. Your monthly repayments may vary throughout the term of your Mortgage. At the end of your Mortgage term, the loan is completely repaid. A Repayment Mortgage does not include Life Assurance so you may need to take out a Mortgage Protection Policy which will automatically repay the Mortgage in the event of you or your partner's death during the Mortgage term.

b) Interest Only Mortgage

With an Interest Only loan you borrow a sum of money which you agree to repay at the end of the Mortgage term. As the name suggests, the monthly repayment to the Lender is made up only of interest charged, with the original loan normally being repaid from the proceeds of the maturing investment or Assurance Policy. The following are the main ways of repaying an Interest Only loan:

1. ENDOWMENT

An Endowment Policy to which you pay monthly premiums, is taken out at the beginning of the mortgage. These premiums are invested, on your behalf, by a Life Assurance Company. At the end of the mortgage term, the Policy matures to provide a tax free, cash lump sum which aims to repay the loan. In addition, Life Assurance is built into the Policy which repays the loan in the event of your death during the Mortgage term.

2. INDIVIDUAL SAVINGS ACCOUNT (ISA)

An ISA is a tax efficient, investment-linked Contract which can produce a cash lump sum at the end of the mortgage term which may be used to repay the loan. The ISA has no Life Assurance built into it so you will require separate Life Assurance to repay the loan in the event of your death.

3. PENSION PLAN

Although a Pension Contract is designed to provide you with an income in retirement, it is also a very tax efficient way of repaying the mortgage. You can use the tax free, cash lump sum available at retirement to repay the loan.

It is important to bear in mind that a Pension Policy's primary aim is to allow you to make provision for your retirement. If you are relying on the Pension to pay off your Mortgage as well, you are asking it to do two things and you may have to pay in hefty premiums as a result. You should also remember that you cannot get realise the cash lump sum until you retire. This may result in your having to pay interest on the debt for longer than would otherwise be the case. It should also be noted that your Lender may require some sort of Life Assurance to cover you in the event of your death as not all Pension Plans automatically provide this.

HOW DO I KNOW WHAT IS BEST FOR ME?

This is a very difficult question to answer and only after discussing your personal circumstances in detail will you be able to draw conclusions as to what is most appropriate. We will, of course, provide you with every assistance in reaching this conclusion and you may find that there is more than one answer to this question. As with mortgages, it is important to shop around for most appropriate Life Assurance, Endowment, ISA or Pension and as Independent Financial Advisers, we will be happy to give you every assistance in this matter.

How Do I Go About Getting The Mortgage?

It is important to obtain independent, financial advice on the most suitable mortgage for you. Once you have done this, you may choose to deal directly with the Lender concerned. However, you may prefer our FSA to liaise with the Lender on your behalf, in which case we will assist you with the completion of the mortgage application forms and the issuing of the mortgage offer from the Lender.

We are happy to be remunerated via commissions received from arranging certain Insurance Policies or on a fee basis. The choice of remuneration method depends on individual circumstances, but we will provide you with any information necessary to help you decide.

HOW CAN OUR FSA HELP YOU?

Our team of Financial Advisers are highly experienced and will be able to guide you through the mortgage maze. Our Financial Advisers can:

- Calculate how much you can afford to pay towards a mortgage each month.
- Find the best mortgage for you.
- Assist in the completion of the mortgage application forms and all the other associated forms.
- Advise on the best repayment method for you and arrange the most suitable Life Cover to support your mortgage.
- Where necessary, arrange for a Solicitor to act on your behalf.
- Explain what the Solicitor will do for you.
- Advise on the most appropriate survey and, where necessary, arrange it for you.
- Explain the general costs involved in buying your home.
- Provide a breakdown of the monthly costs.

Professional advice from one of our Financial Advisers will make every step towards your new home easier.

We would be delighted to assist with your mortgage arrangements whether you decide to buy a property through our associated Estate Agency or through another Estate Agent.

You should consider obtaining an agreement in principle by submitting the mortgage forms to a Lender before you have found a suitable property. This will greatly assist in the processing of your mortgage and will also help to ensure that any prospective vendor treats your offer more seriously, once you find a suitable property to purchase.

We welcome any further comments from you and would be delighted to answer any queries that you wish to raise.

WHAT CAN GO WRONG?

Don't start packing your suitcases, in preparation for moving just yet! We find that one in three agreed sales falls through. Interestingly though, our research tells us that, out of all those abortive sales, a staggering 70% have nothing to do with what we call 'unsolvable problems' ie. property is unmortgageable or unsaleable. In fact most sales fall through because either the vendor or purchaser, for one reason or another, has changed their mind, circumstances alter or they can't get the finance.

To try and help you avoid some of these problems, listed below are the most common "hiccups" that can arise during the purchase of a property and what action to take to deal with them. Pre-warned is pre-armed! If you know the pitfalls in advance you may be able to reduce the likelihood of them happening to you.

YOU GET GAZUMPED

In a buoyant market this can easily happen, particularly with our peculiar conveyancing system. Believe it or not, we agents don't like gazumping as it always leaves a sour taste in someone's mouth. However, you should bear in mind that at least 60% of our vendors insist that we continue to market their property, even if it is under offer, until contracts are exchanged (or at least very close to it). This does not necessarily mean that the vendor wants more money but rather that they are worried that the purchaser will change their mind and send them back to square one.

So, we the agents continue to show a property and, as we are obliged by law to submit any offers to the vendor, a higher figure sometimes tempts them. Occasionally the vendors are unhappy at the start about the price they are accepting.

Always assume that we, or any other agents, will continue to show the property until the time of exchange. There are, however, certain things you can do to avoid being gazumped.

1. By signing our "Goodwill Charter". We would be delighted if both parties would agree to be bound by it. It will effectively get properties withdrawn from the market for an agreed period of time. Have a look at it and, if you are interested, ask us to liaise with the vendor to see if they are willing to adhere to it.

2. Ask your solicitor to agree a lockout period with the vendor's solicitor to prevent them showing the property elsewhere or, at the very least, prevent them considering any other offers for a set period of time.
3. We often find one of the most effective ways to avoid gazumping is for the purchasers to move as quickly as possible and to take up every opportunity to meet the vendor and build up some kind of personal rapport. Once a relationship has been established both parties usually feel more at ease with the other.

If the vendor won't take the property off the market today, don't be afraid to ask again in a week's time when you are a bit further down the line.

YOU ARE REFUSED A MORTGAGE

Before making an offer, you will probably have spent some time investigating the different mortgage schemes available. If you haven't had an opportunity to do so yet you should discuss this with one of our team of independent financial advisors or an advisor of your choice.

People are often refused a mortgage because:

1. Their credit rating is poor.
2. The property is unmortgageable due to structural problems.
3. There is a problem with the title of the property.

Bear in mind that, if one lender turns you down on your credit rating, there is no reason why another lender necessarily will. If you like the property enough don't give up - try someone else.

As far as a bad survey or a bad title is concerned, your best course of action may well be to take notice of the professional advice you have been given, cut your losses, abandon this property and move on to the next. However, please remember that professional advice is sometimes just an opinion. You may like to refer to our sections on surveys and solicitors for further guidance.

BAD SURVEYS AND VALUATIONS

Problems encountered in this area will probably fall into one of two categories:

1. Your surveyor thinks you are paying too much money for your property.
2. Your surveyor highlights something in the property, which needs attention and may cause you a problem.

Don't be afraid to listen to the advice of your surveyor. People sometimes get over-excited at the prospect of buying a property and often a voice of experience is needed to calm things down. Don't forget you are paying a surveyor to be cautious and pessimistic. Imagine the repercussions for you if you paid £50,000 too much for your property and no one ever bothered to tell you! However,

although surveyors are necessarily cautious, don't be afraid to question something if you are unsure. Look beyond the problem and get a quote to put it right. Then look at the price you are paying and decide whether it represents value for money.

Valuing a property is not an exact science. A valuation, which comes in at 5-8% below the purchase price, is generally acceptable. However you should carefully consider a valuation that is any lower - it may indicate a problem with the property. However, if you are confident that you are paying a fair price, don't be afraid to ask your surveyor which comparable properties they are using to arrive at their valuation, how current they are and how much local experience they have. Compare the answers with your feel for the market and your own opinion. If you think your surveyor is wrong, speak to us and we will supply you with recent comparables of properties sold. Alternatively, look on our website for such information. Most surveyors, when given correct and up-to-date information, will often reconsider their opinion.

YOU ARE STUCK IN A CHAIN

This can happen when the person you are buying from or selling to has problems with their own sale/purchase. It is frustrating as you feel you are not in control of your own destiny.

Firstly, before you spend money on survey and legal fees, try to speak to everyone involved in the chain, not just the agents, but, if possible, every buyer and seller connected with it. Get acquainted early with any potential problems or delays. Once you have all the facts you can satisfy yourself as to the strength of the chain and decide whether you wish to proceed.

If a problem arises later and you have everyone's phone number to hand, you will be in a better position to sort it out quickly.

Sometimes delays occur because one party in the chain is being unreasonable. Try not to become emotional, stick to the issues and remain businesslike. For example, if an unreasonable party in the chain is demanding an additional £1,000 off the price, try to spread that cost between everyone in the chain. Paying £200 to somebody totally unconnected to you is much better than having to pay £200 in abortive legal fees and having no property to show for it.

Also, remember that some delays are often caused by mortgagees (banks/building societies) or solicitors. Try to agree between you and the rest of the chain who will chase them and when. Most importantly try and avoid Chinese whispers. Chasing the chain is something we are experienced in, and if you are happier then we are delighted to do this on your behalf.

If the sale of your own property falls through, you do have the option of taking out a bridging loan, but be mindful of the pitfalls! If you consider that what you

are buying is really good value and exactly what you want and you are not sure what to do take a step backwards and work out all the pros and cons. If you can afford to buy without first selling, make sure that you can afford finance repayments on both properties and that if your own property isn't very saleable make sure that it is, at least, very easy to let and that the rental income would cover the loan repayments.

YOUR SOLICITOR SAYS “DON'T BUY”

Take heed - they may well be right! There may be something in the conveyancing process that concerns your solicitor and he advises you not to proceed with the purchase. Nevertheless, whenever anybody withdraws from a transaction because of legal problems, our experience has shown that, invariably, one of two things happens. Either the problem is solved and the property sold or another solicitor will consider the problem solvable and find a way around it, for example by suggesting insurance is taken out to cover the risk. Either way, the property is rarely still on the market six months later.

Therefore, ascertain from your solicitor exactly what the problem is, if there is any solution and what their advice would be if they were acting for the vendor. The problem may be solvable or the vendor may accept a small price reduction if it is a genuine problem. Alternatively, don't be afraid to go to another solicitor to seek a second opinion.

YOU ARE IN A CONTRACT RACE

We have already mentioned the problem of “gazumping” and how our Goodwill Charter can help to eliminate this and contract races. If, however, you do find yourself caught in one we would advise you to concentrate on getting your mortgage offer as quickly as possible and not worry too much about the legal work. Once you have your mortgage offer (or you are confident that it is on the way) your solicitor can always attend the vendor's solicitor's office to go through the papers and see if an immediate exchange of contracts is possible. Normally your solicitor will charge you extra for this but if you end up getting the property it is well worth the expense. Do let your solicitor know your plans, as there may be circumstances where this advice is inappropriate.

Also, discuss with your solicitor beforehand whether they are willing to attend and if not, make sure that they are giving your case top priority. Don't be afraid to use couriers to collect and deliver documents - every hour can be vital. We have seen purchasers lose contract races by just 5 minutes.

YOU CAN'T SELL YOUR OWN PROPERTY

Look very carefully at the reasons why. Perhaps we can arrange for our 'house doctor' to visit and give you some selling tips. Alternatively, it may be because you are asking too high a price. Our advice is not to focus too closely on your selling or purchase price. Concentrate on the difference between the two. For example, if you are selling your property cheaply but it allows you to buy a property that is fantastic value, then the low price for your quick sale doesn't matter at all.

Once you've decided which agent is going to market your property make sure you liaise with them constantly to find out what is happening and to get feedback from potential purchasers.

THE GOODWILL CHARTER

QUESTIONS & ANSWERS

- Q. If I pull out of the sale, what happens to my bond?
A. You lose it. We do not want you entering into an agreement and committing to it unless you are 100% sure.
- Q. How much money do I have to lay out?
A. The amount is agreed between vendor and purchaser, we suggest £500 - £1000 each.
- Q. For how long is the agreement binding?
A. This should be discussed by both sides but we would suggest 14-21 days.
- Q. If I pull out of the sale and therefore lose my bond, do you, the agent, keep the money?
A. No, we pass it on the purchaser/vendor to cover their abortive costs.
- Q. Is signing the charter legally binding?
A. We believe so. As with any legal document, you should take advice before signing it.
- Q. I am happy to sign the charter but would like to make amendments/additions to it. Can I do that?
A. Yes, it can be amended to both parties specific needs as long as you both agree.
- Q. At the end of the time period do I get my money back if I haven't pulled out of the sale?
A. Yes.
- Q. What happens to the other parties share of the bond?
A. If they have kept to the agreement, their money is returned to them. If they have broken the agreement, you will receive their bond.
- Q. Who decides if someone has broken their side of the agreement?
A. We do
- Q. What if I don't agree with your decision?
A. We hope our word will be final. However, the charter contains a clause which permits arbitration by the President of The Royal Institute of Chartered Surveyors.
- Q. What happens if the purchaser has a bad survey?
A. Both sides get their money back.
- Q. Do I earn interest from you on the bond?
A. No. The amount of potential interest earned by us would not even cover our costs of administering the scheme. However we are prepared to cover these costs because of the huge benefits the charter can bring.
- Q. How important is it that I fill out all the forms and have the contract ready early?
A. It is vital. If you don't do so, the other party will be unable to enter into the charter with you.
- Q. Can I proceed with the sale without entering into this charter?
A. Yes, as long as the other party agrees, but be aware that you will have no protection from gazumping/gazundering.

HOUSE DOCTOR'S TIPS ON SELLING YOUR 'PAD'

The presentation of your property is a critical factor in achieving the highest possible price. If a property is presented poorly it can have an effect on the price, a neglected property often sends out warning signals to potential purchasers. Therefore, it is important to ensure that your property looks its best when showing potential buyers.

Below is a list of the important aspects to consider:

1. The outside of the property is obviously the first thing that a prospective purchaser will see and their initial impression is very important. If you are selling a flat and the external condition is not entirely your responsibility you should at least take note of the following:
 - a) Are the bins located in the front of the house and do they look messy? If a purchaser is walking up to a front door and there are overflowing bins outside it does not create a good impression. Move the bins to the side and ask that the other occupants do the same.
 - b) You may not be responsible for the front garden or walkway but it does not cost much to put a few plants at the front of the house to create a welcoming impression.
 - c) Is the gate to the house broken? Consider getting it repaired - it shouldn't cost very much. A purchaser will rarely be drawn to a house that looks neglected and unloved.
Is the front door in good condition? If not it may be worth while speaking to the other occupants to get it repainted etc.
 - d) Inspect the communal areas. For example, make sure that the lightbulbs are all working and that there aren't piles of post lying on the floor. These little things all help to create a good impression.

If you are selling a pad and the external condition is solely your responsibility then, in addition to the above you should consider the paintwork. Is it still presentable? If not, then it might be wise to get it repainted. Such minimal cost which will certainly enhance the value of your property.

2. Once a prospective purchaser enters your home try to keep animals and children from running to the door as this can be overwhelming and can also make a hallway feel small and overcrowded.

3. Smells are very important cooking smells, cigarette smoke and animal odour are certainly off putting to a potential buyer and pleasant smells such as incense or pot pourri give a more comfortable feeling. Open the windows before your viewings to keep the air fresh.
4. Messy homes often make rooms appear smaller than they actually are. Try to clear away clutter and make use of your wardrobes and cupboards. Pick up all children's toys and keep them out of the way of people's feet. Try not to leave washing hung out to dry in the hallway.
5. It is very important to keep a kitchen looking clean even if it is not always possible to keep it tidy. If any cupboard doors are falling off it is definitely worth ensuring they are fixed. New doors for kitchen units can be surprisingly cheap. A purchaser is much more comfortable buying a home that has obviously been well looked after.
6. Make sure your bathroom is cleaned thoroughly and put all away all your toiletries and towels.
7. A stained carpet is also very off putting - something that can be fixed fairly easily with a good carpet cleaner.
8. Damp will obviously discourage any prospective purchaser. If you suspect your property may be suffering from damp, it is worth getting it checked out and, if necessary, treated. A purchaser will appreciate a certificate showing the damp has been treated and the guarantee that comes with it. This will be much less daunting for the purchaser than having to worry about doing it themselves.
9. Remember to show off all built-in storage, but make sure that when you open the doors, clothes or toys don't tumble out. Don't point out every window, power point, TV aerial etc. It is much better to let prospective buyers ask you questions. It is not in your interests to let a potential purchaser think you are too desperate to sell your property.
10. Honesty is the best policy. If a potential buyer asks a question and you know the answer you must always be truthful. You will always be found out further down the line.

HOW TO DEAL WITH THE STRESS OF MOVING

As many surveys have shown, moving home is often cited as the third most stressful thing that can happen in a person's life, after bereavement and divorce. Try not to panic. Good organisation is the key to avoiding stress. Below we have listed a few helpful tips to prepare you for moving:

SELLING

1. Find a solicitor to do your conveyancing. Do shop around early for a reasonable price. Once a sale has been agreed, you'll need to act quickly.
2. If we are your selling agent, you will be provided with pre-contract enquiries forms. Fill these in when you put your property on the market. This will save time later.
3. If you have, or think you have, a problem with your property eg. damp, obtain a quote for remedial work straight away, even if you aren't going to have the work done. It is better to be aware of the problem and what it will cost to put right.
4. Write to your mortgagee, and inform them that you intend to sell and ask your solicitor to contact them for the deeds. Sometimes the deeds can take a week to come through.
5. If possible, provide the agents with keys to your property. Then most viewings can be arranged during the day with little inconvenience to yourself.
6. Make a note now of everything that is included in the price and remaining in the property after completion.
7. Once you have accepted an offer, instruct your solicitors and provide them with all the information.

BUYING

1. Walk around the areas in which you may like to live. Find out general information on location of local schools, amenities, parks etc, and get to know the roads. Walking will give you a better feel for the area than driving.
2. Register with all the agents in the area and keep a list of their details, including the name of the person you are dealing with. You will probably make more of an impression by registering in person rather than on the telephone.
3. Call each agent once a week to enquire about any new properties.
4. Speak to a mortgage advisor about your mortgage and get your mortgage agreed in principle. A vendor will always take you more seriously if your finance is arranged, especially if there are other interested parties.
5. Once you have made an offer instruct a surveyor to conduct a survey as soon as possible and instruct a solicitor to act on your behalf.
6. Make sure that your solicitor is aware of the need for swift action and provide them with any necessary information. A speedy sale often prevents gazumping.
7. Make a list now of all the costs of moving (hidden and otherwise) to avoid unpleasant surprises later on.

FENG SHUI TIPS

Feng Shui is the ancient Chinese art of harnessing the energy force of nature, called Chi – via placement, colour and design etc - to promote prosperity, harmony and vitality. Over the last five years Feng Shui practice has gained increased recognition in the Western World as awareness of its benefits has spread.

We hope the following list of easy tips will be of interest to you:

1. A solid door is better than a glass one and if it is external put plants near it to attract vital Chi. If the number to your apartment is a double digit fix the second digit on your door so that it is positioned slightly higher than the first one.
2. Mirrors are good to expand space but check that what they are reflecting is a positive image, you don't want to double something negative.
3. You do not want an entrance door at your bed head wall and avoid sleeping under a beam. If possible, place your bed against a solid wall.
4. Full spectrum lighting is best, such as halogens.
5. When making choices use your own intuition, not that of a friend. Your own gut instinct is normally right for 'you'. Have all the elements present in your design, FIRE, EARTH, METAL, WATER, WOOD:

Fire – red - lighting

Earth – terracotta – square shapes

Metal – metal furniture – curved shapes

Water – water falls – colours black and navy

Wood – wooden furniture – plants

These tips were provided by Rosalyn Dexter whose innovative book "Chinese Whispers" is available from Ebury Press, Random House.

USEFUL CONTACT NUMBERS **FOR THE ISLINGTON AREA**

UTILITIES -

British Telecom:	150 (if you have an existing line)
British Telecom:	0800 800 150 (from a non-BT phone)
Cable TV:	020 7393 2828
Gas:	01703 824 100
Electric:	020 8298 9898
Islington Council:	020 7527 2000
Water Rates:	0645 200 888
Sky TV:	0990 102 030
Parking Permits:	020 7527 2561

LOCAL AMENITIES -

Hospital:	020 7387 9300
Florist:	0800 281 332
Doctors:	020 7226 9090
Cinemas:	0870 505 0007
Dentist:	020 7275 7116
Black Cab:	020 7272 0272
Police Station:	020 7704 1212
Mini Cab:	020 8883 3000
Hairdressers:	020 7354 2554
Gymnasium:	020 7704 9844
Physiotherapist:	020 7435 4910
Swimming Pool:	020 7704 2312
Chiropodist:	020 7588 8803
Vets:	020 7359 1888

PROFESSIONAL SERVICES -

Solicitor:	020 7631 0302	- Leigh Davis & Co
Financial Adviser:	020 7328 3280	- GFS
Managing Agents:	020 7472 5757	- Mandells

Disclaimer: MY PAD accept no liability for the services provided by the above companies.