9 Common Mistakes Made When Choosing An Estate Agent
Selling a property can be a stressful time, with the potential for all kinds of things to go wrong. We believe the right estate agent can make all the difference, enabling you to sell your home quickly and for more money.

Over the last 18 months, we’ve worked with more than 4000 estate agents. And along the way, we’ve learnt a lot about how they work, what you need to be aware of, and how to get the best results.

We hope you’ll find this guide useful. If you have any questions, or just fancy a chat we’re always happy to help – just give us a ring on 0203 651 9598 or send an email to hello@getagent.co.uk.

Team GetAgent
Your friends are your worst enemy.

Unlike mortgage advisors, or solicitors, a large part of the value the agent adds lies in their local expertise. Agents local to your property will do a better job of selling the area around it, be able to price it more accurately, and will hold have a database of potential buyers.

So unless your friends live next door, the agent that was good for them may not be right for you!

Whilst there are 20 agents with offices in E1, London, a whopping 240 agents from all around the UK have listed a property in this area - including some all the way up in Manchester!
There’s no value in over-valuing.

It’s always nice to hear that your home is worth more than you thought. Estate agents often play on this emotion to win your business by telling you it’s worth more than it actually is.

It’s important to remember that a valuation is no guarantee of the price the agent will achieve. Ultimately, price is determined by offer and demand, so the best way to predict price is to look at how much similar properties near yours sold for in the last 6 to 12 months. A local agent will be able to provide you with relevant comparables for similar properties that recently sold.

Also, try to remove emotion from your own decision about the value of your home – a good sale is often the result of setting the right price from the start. Easier said than done, we know!
Good, or cheap?

Most people believe that estate agents earn too much money. And yes, they do typically cost thousands of pounds. But your home is your largest financial asset, and you want an agent you can trust to do the best possible job.

This means appointing trusted, local market experts who will dedicated themselves to marketing your home in the best way.

Ultimately, the aim is to end up with the most money in your pocket when all is said and done. Put it this way – paying £3,000 to get an extra £10,000 for your home really is a no-brainer!
Don’t haggle your way to a worse sale.

Although this seems counter intuitive at first, it is not as crazy as it may seem. Estate agents are generally paid on commission. The commission rate they charge can depend on many factors; the condition of the home, the expectations of the seller, supply and demand levels in the market etc.

If you negotiate the commission rate down too much, you are in danger of the estate agent not being properly incentivised to sell your home.

Liked the agent you bought from? They may be wrong to sell your home.

Often, when we decide we want to buy a house, negotiating on price can be a nerve racking and stressful time. The estate agent at this time should be working solely on behalf of the seller. If you found the estate agent a push-over when negotiating to buy the house, that could spell bad news if they sell it.
Are you the only one paying your agent?

Many of the larger estate agency branches have internal mortgage brokers. Indeed some even own their own Financial Services companies (for example, Foxtons own Alexander Hall).

Whilst there isn’t anything necessarily wrong with using these services, do not commit to use them unless you have vetted the company thoroughly. It is less heard of on the conveyancing side but almost every agent will have a partner that they will suggest you work with. There are often good reasons for this. For example, as a result of the flow of business that the agent provides, the conveyancing company will go out of its way to ensure that your file is dealt with quicker. However on some occasions it’s just because they get a kickback for the referral.

18.3% of CountryWide’s profits comes from Financial Services.

Source: CountryWide 2015 Annual Report
The person valuing your home won’t be selling it!

Estate agents are ultimately sales organizations. The unfortunate reality is that the most important sale for them is selling themselves to you. When you arrange a valuation, you often meet the Sales Manager or Director. But this person often has little to do with the marketing of your home and would never accompany viewings.

Check if this is the case and speak to other people in the branch before choosing the agent. Maybe even schedule in a viewing on one of the agent’s other properties to see how they work before deciding to instruct them.

Be upfront with everything – except payment.

Some agents work on the model of paying an up-front fee. In some cases, it’s the only option on offer, and in others as a cost-effective alternative to paying them on completion.

With this model, the estate agent has no incentive to sell your property, or to progress the sale as quickly and efficiently as possible. By agreeing a “no win, no fee” commission payment, you only pay for results, and you’re also ensuring the agent has a real incentive to achieve the highest possible price for your property.
The more valuations, the merrier.

Inviting a few agents around to value your property can seem like a waste of time. Surely one sales pitch is enough – right?

But only getting one valuation can lose you thousands of pounds. By inviting a minimum of three estate agents around to value your home, you not only receive three views on the value but also get to see three different types of agents at work, helping you choose the best one for you.

Don’t forget that the agent providing the highest valuation won’t necessarily get more for the property!

We hope you found this guide useful!

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