

SELLING A TENANTED PROPERTY

Why Should I sell my property as tenanted rather than with Vacant Possession

Regaining possession of a protected tenancy under the Rent Act may not be achievable for many years, and with rental incomes well below current market levels, selling a tenanted property can not only release capital it is a strait forward process with exceptionally low costs. If your property does become vacant then you may well be able to ask a higher price but purchasers may well be looking to chip the price and the additional costs of marketing, professional fees and documents soon adds up. Investors and landlords make up a large segment of the market and many prefer tenanted properties.

What is my property worth - Ensure you get a fair deal

Typically protected tenancies are worth 65—70% of the open market value however this can alter dependant upon location and condition of the property together with the tenant profile.

The Process—6 easy steps

1. Wish to sell 2. External Inspection 3. Offer made & Sale agreed 4. Memorandum of sale 5. Exchange 6. Completion

Ensure you use a creditable agent and with creditable clients

Knowing who you are selling too and who is their agent is essential as professional firms will be accredited by industry recognised organisations for you piece of mind

Ensure that your tenant is well cared for and protected

Ensure that the your purchaser looks after your tenant/s and if an agent is used they are a professional organisation



Advantages of selling

- Realise capital that you may never realise
- Cash buyers who can complete quickly
- Free of maintenance requirements, changing legislation and landlord responsibilities
- No more Income Tax
- No, internal inspections, marketing costs or surveys required
- No Agency fees + Payment of legal fees



Disadvantages of selling

- Loss of rental income
- Capital Gains Tax
- Sold below market value



DAVIES & CO CHARTERED SURVEYORS

Victoria House
31-33 Victoria Street
Kettering
Northamptonshire
NN16 0BU

Phone: 01536 524808

Fax: 01536 415095

E-mail: info@daviesandco.co.uk

 **DAVIES & CO.**
CHARTERED SURVEYORS

www.daviesandco.co.uk