

The Home Seller's Guide



Presented to You by:
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What to Know About the Selling Process
&
Using our Services to Sell Your Home Faster

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Sell your Next Home or Property with Patrick Murray Realty

PART ONE

DESCRIPTION OF SELLING PROCESS

In order to help you understand the scope of selling your home, here is a quick overview of the home selling process:

1. Decide When to Sell

While selling your home when buyer-demand is at a peak and interest rates are at an all-time low is the dream, most people don't have that sort of luck. Beyond that, the decision to move often coincides with life events that don't wait for an ideal market. Changes like a growing (or shrinking) family, a new job, or frustration with your current location will all be deciding factors in when you sell your home. The season may also play a role though. Many families with school-age children wait until spring or summer to buy a new home. And even individuals without children probably don't want to fuss with moving in -30. For these reasons, you'll likely benefit from more buyers during the warmer months.

2. Hire a Real Estate Associate

Find a seller's agent that is willing to represent only you. This will help you guarantee that your real estate professional will do everything in his or her power to help you close the deal on your home. As we will discuss in more detail later, a seller's agent will have fiduciary responsibility to look after your best interests. If there are agents who specialize in your neighbourhood, you should conduct interviews with those agents. But be sure to find a Real Estate Associate that you can trust to keep you comfortable throughout the home selling process. Remember, you may be spending a lot of time together, so pick a real estate professional you actually like. Yes, skill and experience are important, but so is not ranting to your best friend about how frustrating you find your agent. After all, your associate is here to make your life *easier*.

3. Sign a Listing Agreement

In Alberta, a listing agreement is also known as a Seller Representation Agreement. But regardless of the name, it's a very important piece of paper. The seller representation agreement serves three purposes. First, it outlines your relationship with your realtor, it expresses the limits of your agent's authority, and it clearly defines the amount of time your realtor has to sell your home. Secondly, it includes a lot of information about your property. This information is then used by your realtor to help potential buyers find your home. Finally, the agreement provides all the necessary information a potential buyer will need before drafting an offer for your home.

4. Determine your Home's Asking Price

Deciding on the best price for your home is tricky. If you set your price too low, you could miss out on thousands of dollars or even have buyers suspicious of a price that looks too-good-to-be-true overlook your property entirely. Inversely, if your price is too high,

potential homebuyers may ignore your property. And once a home has sat on the market for a while, potential buyers generally assume a seller is getting more desperate and will likely lowball their offers.

Unfortunately, determining all the factors to choose the best asking price is complicated. Things like what demographic of people are moving in and out of your neighbourhood, new work opportunities, the economy, and more can all affect your asking price. For example, if mostly retirees are moving into your neighbourhood, a bulky, four-bedroom, two-story house will likely perform less well than a cute, two-bedroom bungalow. But the reverse is true if larger families are moving in.

Your realtor will have the stats and research necessary for making an informed decision about your home's asking price. Trust them.

5. Work with your Agent's Team of Specialists

Your real estate agent isn't the only professional you'll need to work with before you can settle into your new home. At the bare minimum, you'll need to work with a lawyer, but many home sellers benefit from working with specialists like home stagers, movers, cleaners, and more. An experienced real estate agent should have numerous contacts to various professionals, so be sure to ask your realtor if you need help. Alternatively, many sellers just use the lawyer they chose when they moved in. After all, they're already familiar with the property.

6. Prepare your Home for Sale

The best agent in the world will struggle to sell a home that's grungy, smelly, or disorganized. If you're committed to selling your house, it's time to give it a makeover that will have all your potential buyers wishing your property was their home. Invite over your most annoyingly-wonderful, perfectionist parent or friend. Give them a clipboard and let them go through each room of your house. They'll see and make note of all the little problems like chipped baseboards or clutter that you just don't notice anymore.

Before you start painting or begin repairs, have a garage sale to get rid of all the junk that's collected over the years. If you can't part from your clutter, get a storage locker. When just the essentials (like furniture) are present, your home feels bigger, more neutral, and inviting to potential buyers. It gives them the opportunity to imagine their own nicknacks on the mantel or photos on the wall. Once you've decluttered, clean everything, and complete that list of repairs your perfectionist-friend made you.

7. Let your Agent Work for You

It's finally time to put up that for sale sign! Your job now is to relax, keep your home perfectly-presentable, and let your agent do what they do best. Your agent should use a variety of traditional advertising, internet marketing, and open houses to attract potential

buyers. And remember that if bold, potential buyers come to your door asking for a quick look around, it's best to direct them towards your realtor. Selling your home is no longer your job. To be frank, any potential homebuyer will be more comfortable looking over the property and imagining themselves living there if you aren't there looming. So whenever your agent comes to show off your home or hosts an open house for a couple hours, go watch a film instead of sticking around. If you have any pets, take them with you! You don't need to lose potential buyers because kitty trips a toddler or your dog just won't be quiet.

8. Understand your Financial Options

Unless you own your home, there are a lot of mortgage considerations you'll want to keep in mind. A lot of money is about to pass through your hands. If you're selling off an investment property, you may be keeping most of the cash, but if you're selling your permanent residence, chances are good you'll be buying a new one and saying goodbye to most of the money. If you have a mortgage, it's time to talk with your lender (and possibly a lawyer, a mortgage broker, and your realtor too!). An open mortgage can just be discharged (paid off) without any penalties, but if you want to discharge a closed mortgage, get ready to pay a ton of fees. Alternatively, you may be able to "port" your mortgage over to your new property or have your buyer take over your mortgage -- depending on interest rates, this may be a great deal for your buyer. Don't forget you may need to pay capital gains (if you're not selling your primary residence) and there will be GST on top of the fees of any professionals you work with. Budget accordingly.

9. Receive and Negotiate Offers

Your realtor is required to show you every offer, so be prepared for keeping appointments and discussing each offer with your agent. Your potential buyer's agent may also be at the meeting, but the buyer doesn't usually attend. At some point, you or your agent will likely ask the potential buyer's agent to leave so that you two can discuss the offer privately. Together with your agent, you will decide whether to accept, reject, or counter the offer. This is the time to negotiate conditions, price, and closing dates.

10. Close the Deal

Once your negotiations are successful and you have a legally binding agreement, it's time to let your agent and lawyer take the lead on closing the deal. However, you're not entirely off the hook. You'll need to satisfy any remaining conditions and contact your utilities. Ask your lawyer if they'll hand the transfer of utilities because often they will. You'll also need to cancel or transfer your home insurance, choose a moving company, and let the government know that you're moving. This means telling your post office, sending a change of address notice, and notifying the ministry of transportation about your new address for both your driver's license and registration. If you're moving out of province, you'll have three months to turn in your Alberta license for one from your new province or territory. It can feel like a lot to remember, but as long as you keep in close

contact with your agent and lawyer and follow their instructions, everything should go smoothly.

UNDERSTANDING THE CONSUMER RELATIONSHIPS GUIDE

Whether you're a buyer or a seller, when you enter into a relationship with a real estate associate in Alberta, that associate must go through and explain the consumer relationships guide to you. The guide isn't a legal document or a binding contract, but you will need to sign it. All this means is that you acknowledge that the various types of representation were explained to you by your agent.

There are three basic relationships you can have with your real estate associate as explained below. The guide also details possible conflicts of interest and, should one arise, how they should be handled.

1. A real estate brokerage can act as your agent. This is known as a common law agency relationship and all brokerage real estate professionals and staff are included.

2. An individual real estate associate can act as your agent. This is called a designated agency relationship.

3. You can be a direct customer to a real estate associate. In this case, the Real Estate Associate will owe you no fiduciary duties.

THE SELLER REPRESENTATION AGREEMENT

The seller representation agreement, or listing agreement as it is commonly called, is a contract between you and your real estate associate. It outlines precisely who represents you, the seller. This agreement will detail your relationship, any limits to your realtor's authority, any conflicts of interest, and finally, it clearly define just how long your agent has to sell your home. Important details about fees and how to end the agreement early are also included.

Beyond just defining your agent's duties and obligations (as well as your responsibilities), the seller representation agreement also includes valuable information about your property. This information can be used in multiple ways to help attract buyers. And, when a buyer wishes to make an offer, the listing agreement will include all the information they need to do so.

PART TWO

FULFILLMENT OF FIDUCIARY DUTIES

These are the duties and responsibilities I will uphold for you, the client, if you so choose to enter into an agreement that makes me your agent:

Undivided Loyalty

I will remain loyal to your search for a buyer throughout the home selling process.

Confidentiality

I will keep all of your information confidential, even after our relationship terminates.

Full Disclosure

I will disclose the full spectrum of services I will provide and vow to immediately disclose any conflicts of interest.

Obedience

I will remain obedient to your lawful instructions.

Reasonable Care and Skill

I vow to conduct myself as a competent professional in the performance of my duties.

Full Accounting

I will keep full account and record of all money and/or personal property.

OUR SIGNATURE CONCIERGE SERVICE

I offer what I call my Signature Concierge Service to help make the process of selling your home as seamless and as enjoyable as possible. Regardless of the price of the property, each and everyone of my clients receive this type of service from me. I am a full-service real estate associate, and it's my goal to make your experience with the industry a positive one. Here are a few important features of this service:

- I will provide you with contact information for various professionals and make the introductions you'll need throughout the transaction. This includes access to mortgage brokers, lawyers, home inspectors, condominium document review specialists, movers, cleaners, and more.
- I will have your home professionally photographed to ensure that the property is being showcased at its best.
- I will have your home professionally videoed with me giving the tour. This ensures all of your home's attributes, including location, amenities, and access are shared with potential buyers.
- I will use YouTube and social media forums to expose the video of your property to those individuals that do not know about your home.
- I will reply to your questions or concerns as quickly as possible. Regardless of whether you prefer phone calls, texts, or emails, I can usually respond to you within minutes.

- I will utilize a professional marketing company to advertise your home in various online mediums and websites including PatrickMurrayRealty.com, ColdwellBanker.ca, and various partner websites throughout the city.
- I will expose your home to my vast network of professionals. Many of whom may have clients looking for a home exactly like yours.
- I will utilize a showing agency to assist with accommodating showing appointments for your home. I never want to miss a call for a showing appointment! This includes asking for and sending feedback from other realtors and their clients.
- I will contact you weekly (or less if agreed upon) to discuss your listings, give you updates on your home's performance on the Multiple Listing System (MLS), and let you know how the video of your property is doing on the internet.
- I will stay in touch with you after the transaction and remain a source of information and professional contacts for you, continuing to add value.
- I will assist you with purchasing a new home should you require it, including access to various professionals to assist you with the transaction.

THE COLDWELL BANKER ULTIMATE SERVICE GUARANTEE

If I don't perform as disclosed in the Ultimate Service Guarantee, you can fire me. Be familiar with the three essential elements of the Ultimate Service system:

1. **We Listen:** We are genuinely interested in the things that are most important to you when selling your home. Don't be afraid to tell us what you want. We'll listen!
2. **We Set Written Service Standards Together:** We will work closely with you to customize a service plan that reflects your specific needs and preferences. We promise to live up to these written commitments, and you reserve the right to cancel your seller's agreement at any time if you feel that we haven't done so!
3. **You Evaluate Us:** We're committed to surveying each and every one of our clients about their experience. Listening to our clients' needs, wishes, and expectations has helped us establish our high standards of performance. When our job is done, we will request that you complete a Customer Satisfaction Survey to let us know how we did and how we can improve our service in the future.

PART THREE

PAPERWORK AND EVALUATION OF YOUR PROPERTY

Once we've come to an acceptable seller representation agreement, I will quickly move to initiate all the important paperwork, property evaluations, and marketing necessary to sell your home. Even before your home is listed, there will be a lot of work to get done!

During these initial days, I will execute a Title search for the property you are selling and explain my findings to you. I will also look up and report my findings on the previous year's property tax and the most recent assessment of your home by the city or municipal district where your property is located. I will assist you with obtaining and interpreting your home's Real Property Report (RPR) and discuss with your real estate lawyer to ensure you are properly protected throughout the selling process. Together, we will conduct a fair and comprehensive Comparative Market Analysis of your home. In this way, we can ensure it is priced properly with the goal of selling your home for the most money possible.

Your home will need to be organized, decluttered, and cleaned. It will then be photographed, videoed, and professionally measured by a Calgary Real Estate Board certified measuring company.

Once all this initial work is done, we'll list your home and really begin the search for a buyer.

IMPORTANCE OF COMMUNICATION

In a highly service-oriented industry, I place a very high level of importance on open and honest communication. The biggest complaint that people make about real estate professionals is that they do not communicate.

I vow to stay in touch with you and keep you up-to-date with any and all developments in your selling process. I will also conduct thorough communications with your lawyer, as well as your bank or mortgage broker (if you need one), throughout the entire transaction. This is a part of my Signature Concierge Service.

COMMITMENT TO ACCESSIBILITY

When you choose to work with me to sell your home, it's important that you know you'll be able to reach me when you need advice or guidance. I vow to answer all phone calls, texts, emails, and questions in a timely manner. No question is considered irrelevant, so please don't hesitate to ask what's on your mind! Again, this is a part of my Signature Concierge Service.

I vow to be present for all meetings between you and prospective buyers. I will also inform you of every offer in person and help you to evaluate the merits of each and form a counteroffer if necessary. I will make myself available for your property's home inspection to assist with your process of due diligence.

PART FOUR

GUIDING YOUR HOME SELLING EFFORTS

Once the “For Sale” sign is up, your home is listed on the MLS, and your property is exposed to Coldwell Banker offices throughout the globe, you can take a step back while I handle the marketing. As offers come in, we will work together to discuss the merits of each potential buyer and whether or not to accept, reject, or counter-offer. In the meantime, we’ll get a grasp on your financial situation. If you still have a mortgage on the property you’re selling, we will work with your lender or mortgage brokerage to find the best financial solution for you. This will give you the peace of mind of understanding how your finances will look once the sale is complete.

I vow to maintain open discussions with you regarding the pros and cons of each offer you receive. At the end of the day, I want you to end up with the very best offer on your property. As we near accepting an offer, I will negotiate all sale contracts with your collaborative input. Finally, I will perform all the legwork required to obtain signatures and ensure proper diligence is being performed on your property. This means I’ll stay in touch with various professionals (such as the buyer’s Realtor, your lawyer, home inspector, etc) once an offer is accepted and ensure the contract moves along to a successful end.

CONTRACTUAL OBLIGATIONS

1. I guarantee timely execution of all contractual documentation, including sale contracts.
2. I will consistently seek your collaborative input in the execution of all documentation to ensure you are fully protected and that the proper due diligence activities take place.
3. I will give you collaborative input in the negotiation of all sale contracts, while working to insulate you from the other party in the performance of my duties as your agent.
4. I will tirelessly perform all legwork required to obtain signatures and ensure that proper due diligence is performed on any property for which you write a sale contract.

FOLLOW UP RESPONSIBILITIES

Once your sale is finalized and you have moved out of your old home, I will reach out to follow up with you and make sure you are satisfied with the services I have provided. If you wish, I will remain in contact with you after the transaction to remain a source of help and guidance in any of your future home buying or selling endeavors. This is a part of my Signature Concierge Service.

CONCLUSION

If you’re thinking of selling your home this year, you should certainly seek the assistance of an experienced, professional seller’s agent. I want to work with you to help you sell your home for the highest profit while minimizing the stress and hassle that often accompanies the home selling process. By working with me, your home selling process will run as smoothly as possible.

Have you decided to sell your home? Make sure to give me a call at 1-403-660-5319 to discuss how my services can help you!