



Developing a marketing strategy for your property



Service | Expertise | Accountability



1. What is a marketing strategy? Do I need one?

So, you are thinking about selling and you have invited a few agents to give you a price they think they can achieve. Great ! However, is there actually a strategy and plan in place to ensure that you do actually achieve the maximum price?

Many agents talk about marketing plans and strategies in the context of web exposure, premium listings, high quality photos etc. These are important, even critical components of selling your property, however a real marketing strategy goes much further and deeper than glossy photos. A detailed marketing strategy for your property involves understanding what it is you are trying to achieve, what are the key selling attributes of your property, who your target market is, what competition do you face etc. The strategy should also include a plan for dealing with viewings and dealing with post offer conveyancing and issue management.

We outline below our approach to developing a detailed strategy and plan for your property. In our experience, following a logical and fact-based process, based on real data and information gives the best chance of selling your property quickly and at the highest price.

2. It's a two-way process

While we will know about current market conditions and what your likely competition is going to be, nobody knows your property better than you do. At Aspire, we take the time to listen to what it is you love about your property, what works well, and also whether there are any issues and concerns we will need to manage during the sales process. We also take the time to understand why you are selling, what your motivations are, whether there is a minimum price you need to achieve to purchase another property etc. Developing the marketing strategy is a joint process.

3. Determine the selling attributes

Every property will have unique attributes that should be the focus of the marketing. Here are some of the things we will look for, and use to “really” sell your home;

- ✓ What amenities and attractions are close– the beach, town center, schools etc
- ✓ Does the property have great outdoor space and creates an indoor/outdoor feel?
- ✓ Has the property been recently refurbished?
- ✓ Are all rooms bright and sunny?
- ✓ Is the property close to the station or bus routes for access to other local towns?



- ✓ Does the property represent a great investment and buy to let opportunity?
- ✓ Is the property an attractive weekend retreat for somebody elsewhere in the country?
- ✓ etc

4. Understand any issues that will need to be managed

Unfortunately, people tend to see beyond just the positive points of your property and look for reasons why they “shouldn’t” buy. This is just human nature. Buyers of your property are probably making one of the largest financial commitments of their lives, so they are going to be cautious. A good marketing strategy gets ahead of any issues and ensures that we have the answers to potential problematic questions. Things that sometimes need to be considered include;

- ✓ Is there sufficient parking space?
- ✓ Any known problems with the property?
- ✓ The house is dated or in a state of disrepair?
- ✓ Will there be issues with the survey?
- ✓ Is there a large amount of development planned near the property?
- ✓ Are neighbouring properties poorly presented?
- ✓ Are there significant planned maintenance costs if the property is a flat?
- ✓ Have you have had issues with neighbours?
- ✓ Etc

The best way to manage issues is to get out in front of them, to be open and honest with the buyer and demonstrate that there is a solution or plan to deal with their concerns.

5. Understanding the target market?

Once we understand the attributes that are going to be attractive about your home, we can target our approach to the most suitable buyers. While we want to “cast the net as wide as possible”, we also want to be highly targeted to match the property’s features to buyers who are most suitable. On average, it takes 10-15 viewings to sell a home, however with specific targeting of your property, we would hope to achieve a much better “viewing to offer ratio”. To determine the target market, we will ask questions such as;

- ✓ Is the property an obvious investment opportunity as it offers a good rental yield? If so, lets pre-market the property to our buy to let investors.



- ✓ If the property doesn't have a garden or outside space, it might not be quite right for a young family or a family with pets. But it might be very attractive to young professionals who do not have time to attend to a garden.
- ✓ Is the property a ground floor flat/conversion and if so, does it offer good alternative to a retirement bungalow?
- ✓ Is the property close to the train station – if so, should we be targeting commuters?
- ✓ Is the property on the fifth floor of a block of flats that does not have a lift? If so, it is less likely to be attractive to an elderly buyer.
- ✓ Is the property close to town center and local restaurants and bars? Then our target market could be a younger buyer who wants to be able to walk to local attractions.
- ✓ Etc

6. What are the competitor properties on the market?

Now that we understand the positive attributes, what issues we will need to manage and who our target market might be, it's time to take a look at the competition. What are the properties that are currently available for sale that are going to be in competition with your property? How are competitive properties presented and priced? What can we do to have an edge over the competition? This is where a "fact based" approach is critical. We will explain the competitive landscape to you and agree what we should do to ensure that your property stands out from the pack.

You also need to consider current market conditions. Again, we are committed to providing honest and genuine feedback to you, so you can make informed decisions. We will tell you if prices are increasing or decreasing, whether it is currently a buyer's or seller's market, whether the market is currently flooded with competitive alternatives to your property etc. With good information, you make good decisions.

7. Price

Now it's finally time to get serious about price! Many agents will give you an inflated selling price to win your business. We won't do that. You should also be very careful about using online valuation tools, as they just don't incorporate the level of information and specific detail about your property to give you an accurate reflection of its true value.



While you might feel good about being quoted an inflated price in the short term, over the longer term you could waste considerable time and energy without achieving a sale. You don't want to see your property listed for a considerable period, showing price reductions and looking "stale" compared to newer properties coming onto the market. According to the Housing Advisory, on average, about a third of properties advertised for sale are 'price reduced'! We will not give you an inflated price just to win your business, we will give you our considered valuation of your property taking into account all of the things that we have learned through steps 1 to 6 above.

8. The strategy

Ok, now it's time to think about how we market the property. In essence we will need to ensure;

- ✓ The price is right when compared to the location, quality of the property, current competition and market conditions.
- ✓ What we are going to promote and advertise to capture the interest of our target market and wider audience.
- ✓ Based on our target market, determine where and how we are going to advertise the property – just local website/Rightmove, specialised out of area advertisements, increased use of social media?
- ✓ Pre-market the property to buy to let investors if appropriate.
- ✓ Is there enough interest for an open house event?
- ✓ Etc

9. Viewings

It might sound obvious, but properties generally do not sell themselves. Sometime they do, as the property is so unique or special, that there is very little for the agent to do. However, for most properties, the agent really needs to do their job. This is why at Aspire, our viewings are always conducted by a senior member of the team who;

- ✓ Understands the strategy and what aspects and attributes need to be "sold" at the viewing.
- ✓ Has the answers ready to deal with any issues or concerns that might arise during or after the viewing.

At Aspire, we don't just open the door and let the viewer wander around. We actively engage with the potential buyer to actually "sell" the property.



10. Sales Progression

While not necessarily part of the “marketing plan” for your property, the management of the sale between offer and completion (sales progression) is critical. Again, according to Housing Advisory, up to 40% of contracts can collapse between offer and completion. You don’t want to work hard to sell your property only to find you lose your buyer at the eleventh hour. At Aspire, we recognise how important the sales progression process is. This is where our approach is a little different;

- ✓ The file stays with a senior member of our team from first meeting with you to closing of the transaction and handing over the keys to the new buyer.
- ✓ Your buyers get to communicate with the same person at our office throughout the process – they are not handed to a junior member of staff to deal with the administration of sales progression.
- ✓ Based on our marketing strategy outlined above, we will already have the answers for any potential issues or concerns that might be raised by your buyers, their surveyors or their solicitors. We try to get ahead of the game and pre-empt issues before the escalate.
- ✓ We can recommend highly reputable and capable conveyancing, mortgage brokerage and other professional firms who are experienced at managing issues as they arise between offer and close.

We hope you found the above information useful as you prepare to sell your property. We believe that open and honest communication together with a fact-based approach to selling your property is going to yield the best outcome on every occasion.

When we say we are going to develop a “marketing plan and strategy” – we actually mean what we say.