

Ask the expert – 15th July 2011

A common question answered by Ray Casling, principal of Caslings Estate Agents in Torquay (01803 322997) and Paignton (01803 550999)



Q. *I asked three local agents to value my home prior to placing it on the market, and there was a £30,000 difference! Who do I believe and how should I expect an agent to justify his figure?*

A. Valuing property is not – and can never be - an exact science. The simple fact is that your home is not necessarily worth what any estate agent says it is. It is worth precisely what someone is actually prepared to pay for it, and that can be hard for any agent to predict – particularly in the current market with so many other factors impacting on the property sector.

That said, some agents tend to be over-cautious in their valuations, whatever the state of the market. Others, I'm afraid, routinely over-value in order to win the instruction. So, one appropriately unscientific solution to your conundrum would simply be to eliminate the highest and lowest valuations, and go for the one in the middle!

However, it is also possible that one of the other valuations is actually nearer the mark. So, you need to know the basis on which each agent reached their figures. What factors did they take into account? Crucially, what comparables did they use? Ask to see evidence of the prices achieved for similar properties in the area, and look not only at the similarities, but also at the differences. Is your home in better or worse condition? Does it possess additional features? Does its location compare more or less favourably? Also, you need to know the age of these comparables. When did they sell for those prices? And if it was some time ago, you need to know what has changed since, and what adjustments to those prices the agents have made to take account of those altered circumstances.

These days, of course, you can do quite a lot of checking yourself, online: websites like www.myhouseprice.com and www.ourproperty.co.uk provide reliable – though fairly basic - data on sale prices gleaned from the Land Registry. However, you really shouldn't need to. Any agent worth his or her salt should provide you with all the evidence to support their valuation, without you having to ask for it.

So, ultimately, I would advise you to go for the agent who makes the most convincing case – whatever the figure they arrive at!