



# What's a Property Buying Company, Anyway?



## Why sell to a Property Buying Company?

In a nutshell, property buying companies are businesses that purchase properties directly from sellers for cash in a timescale that suits you. They aim to make selling a property as pain-free as possible.

Selling to a property buying company can be particularly beneficial for homeowners facing a number of issues such as **moving urgently, requires extensive repairs, broken property chain, short lease, facing repossession, marital split, inheriting a property or those with financial difficulties**. By securing a quick sale, you can potentially avoid damage to your credit rating.

**Property buying companies will make an offer based on their valuation of the property. This is usually slightly below full market value, as they need to cover all costs. However, their offer provides certainty for quick sale.**



# What are the Advantages of Using a Property Buying Company?



## 1 Time-Saving and Convenience

The search for the perfect property can be a time-consuming and stressful process. Property buying companies help eliminate the hassle by doing the hard work for you – saving you precious time and effort.



## 2 Guaranteed Cash Offers

When you sell to a property buying company, you're getting a cash offer, which means the company has the funds on hand to purchase your home. You don't have to worry about the sale falling through due to financing issues, which can be a common problem with traditional sales.



## 3 No Need for Repairs or Renovations

One of the biggest benefits of selling to a property buying company is the 'as-is' purchase. At Home House Buyers, we purchase property regardless of its condition. Whether your home needs minor repairs or major renovations, you won't need to spend time or money fixing things up. This can save you a considerable amount of stress and expense.



## 4 Quick Sales

Property buying companies typically can close a sale much faster than traditional methods. If you're in a hurry to sell, perhaps due to a job relocation, financial difficulties, or other personal circumstances, this can be a major benefit.



## 5 No Viewings or Open Houses

Selling through an estate agent often involves numerous viewings and possibly open houses, which can be disruptive and time-consuming. With a property buying company, you skip this step entirely.



## 6 Simplicity and Convenience

The process of selling to a property buying company is usually straightforward and hassle-free. They handle much of the paperwork and can guide you through the process, making it much less stressful than a traditional sale.

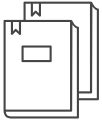


## 7 Avoiding Chains

In a traditional sale, you may be part of a chain, where your sale is dependent on the buyer selling their property, and so on. This can lead to uncertainty and delays. With a property buying company, you avoid being in a chain, which eliminates this source of stress.

# How can homeowners verify the trustworthiness and reliability of a property buying company before entering into a transaction?

Before you get too far down the selling route. Here are some tips to help you make an informed decision:



## Company History/Registration

A quick online search should tell you how long the company has been in operation. A well-established company with several years under its belt can often be more trustworthy than a newcomer. In the UK, you can check if the company is registered with Companies House. This will give you access to details like the company's incorporation date, registered address, previous company names, and the names of company officers.



## Online Reviews and Testimonials

Look for customer reviews and testimonials. Websites like Trustpilot, Google Reviews, or even social media platforms can provide valuable insights into past customers' experiences with the company. Remember, though, to take each review with a grain of salt as they are individual experiences.



## Membership in Industry Associations

In the UK, legitimate property buying companies will likely be members of the National Association of Property Buyers (NAPB) and the Property Ombudsman Scheme. Membership in such organisations indicates that the company is committed to maintaining certain ethical standards.



## Transparent Processes

A reputable company should be transparent about its processes, from valuation to the final sale. They should be willing to answer any questions you have and explain how they arrive at their offer prices.



## No Upfront Fees

Be wary of any company that asks for fees upfront before they've even assessed your property. This can be a red flag for scams.



## Length of Contract

It's important to be cautious when it comes to long contracts, especially those extending beyond four weeks. Extended contract periods may tie you into an agreement with a company for an unnecessarily long time, potentially hindering your options. If you're unable to sell your property within this time or decide to opt for a different approach, you may face complications or even penalties.



## Cover all fees

One of the key benefits of using a reputable company is that they will cover all fees associated with the sale. This includes legal fees, survey costs, and other associated charges that might typically be borne by the seller. By covering these expenses, it makes the process much smoother and more appealing for the seller. This all-inclusive approach allows for a hassle-free sale, without any hidden or unexpected costs.



## Remember...

Selling a home is a significant financial transaction, and it's essential to do your due diligence.

# What are some of the **red flags** to look out for?



## **Upfront Fees**

A reputable property buying company shouldn't ask for fees upfront. If a company is asking for payment before they've even evaluated your home or started the selling process, it's a clear red flag.



## **Pressure to Move Quickly**

While property buying companies do pride themselves on speed, they should never pressure you to make decisions in a hurry or without full information. You should always have time to review any documents or offers.



## **Unclear Contracts**

Always read contracts carefully and make sure you understand everything before signing. If a company is reluctant to give you time to read the contract or get independent advice, that's a definite red flag.



## **Vague Valuation Process**

A company should be able to explain how they value your home and what factors they consider. If their valuation process isn't transparent or doesn't make sense, be cautious.



## **Significantly Below Market Value Offers**

While it's normal for cash buying companies to offer less than market value to cover their costs and profit margin, offers that seem too low to be true could be a warning sign.



## **Lack of Communication**

A reputable company should be easy to contact and responsive to your inquiries. If you're struggling to get answers or the company is not returning your calls or emails, it's a concern.



## **No Physical Address or Local Presence**

Legitimate businesses should have a physical address, and it's usually a good sign if they have a local presence. Be wary if you can only contact them through a website form or generic email address.



## **No Evidence of Past Transactions**

A reputable property buying company should be able to provide proof of past transactions, whether that's customer testimonials, reviews, or case studies.



Always read the terms of the sale carefully to ensure there are no unexpected costs. Ask the company to clarify any points you're unsure about and consider seeking independent legal advice. Remember, a reputable property buying company should be upfront and transparent about any costs involved.

Selling your home can be quite a journey, but getting a cash offer from a property buying company can be a great starting point. It's exciting, but before you move forward, it's essential to fully understand your quote and what it means.

# What to do if you have already contacted a cash buying company and **you are looking for a second opinion**

If you've received a cash offer, or you're in touch with a property buying company and would like to discuss this further, our friendly team at Home House Buyers can provide several benefits. Firstly, they'll walk you through your quote in detail, explaining everything in plain, simple language, so you know exactly what you're looking at. It's essential to understand all the ins and outs before making a decision, and our team is more than capable of helping you with that.

Additionally, Home House Buyers offer personalised consultations. This means we always take the time to understand your unique circumstances, address any concerns or questions you might have, and give you the tailored advice you need. No question is too small or too big for them to handle.

**So don't hesitate, reach out to them and start a conversation with our team on 0800 612 1366 or visit [homehousebuyers.co.uk](https://homehousebuyers.co.uk)**

Home House Buyers are members of The Property Ombudsman and the NAPB

