

STEP BY STEP GUIDE FOR SELLERS



I am very excited to have you here! I hope that this step by step guide will be useful for you.

Are you thinking to prepare for your child's primary school years, and to hopefully enrol them in a more reputable school; or are you concerned about the decaying lease of your property and wish to hold an asset that will do better in the long run? Perhaps, you simply wish to come home to more space. Read on to know what selling your home entails!

2-minute read

STEP 1

Checking your eligibility to sell

- For Private Properties: Have you cleared the 3-year Seller Stamp Duty period? If 3 years have not passed, take note that there will be Seller Stamp Duty payable on the sale price of the house, ranging from 4-12% depending on how many years have passed since your purchase.
Tip: The purchase date to take note of is the exercise date
- For HDBs: Have you cleared the 5-year Minimum Occupation Period? For BTOs, resale HDBs and Executive Condominiums, there is a minimum 5-year MOP period to clear before the flat can be sold to its next buyer. There are very few exceptions to this rule, and they require appeals made to HDB.
Tip: The date to note is the key collection date and excludes periods when you are not living in the flat

STEP 2

Making sense of the dollars (and cents)

This is to ensure you have enough in cash, CPF and/or home loans to cover your next home after the sale of the current property.

During our consultation, I will be able to help you make sense of the numbers, to assess how much CPF and cash proceeds you will potentially be able to cash out from the sale of your property, after deducting mandatory costs. This helps you to get a clearer picture of how much cash top-up is required (if any) for your next home purchase. You will be able to take time to think over the figures and assess your own comfort levels, should you decide to proceed.

STEP 3

Time is of the essence

A well-planned timeline is highly important in executing sale and purchase of homes. After all, you can't have a buyer who wants to move in immediately after purchasing your home, while you, the seller, is still awaiting for the keys of your next home -- can you? Getting this part right is key to ensuring that you have a worry-free move.

Should you be moving from one HDB to another, you can propose to include an extra 60-90 days into the timeline for you to search for your next home.

If you are moving from a private home to an HDB, and if you are below 55 years old, you will need to factor in a 15-month wait out period before you can buy a HDB flat.

If you are 55 years old and above, you can right-size to a 4 RM HDB flat immediately.

For a regular HDB transaction, it takes about 4 months from issuance of OTP till sales completion. For a private property transaction, it takes about 2.5 months to 4.5 months from issuance of OTP till completion. The completion appointment is every seller's favourite day, because that is when you will receive your cash proceeds!

STEP 4

Pricing your property

After planning out the processes, it is time to the hunt for the right buyer. Seeking the right buyer who will pay the right price for your home is crucial.

Analysing the price trends, the recent transactions, the supply and prices of similar units are some of the checks I will do to get a range of the potential asking price. Partnering with a consultant who will give you timely feedback about market sentiments and responses to your unit's advertisements keeps you in the loop about how your unit is doing. This allows you to be dynamic in your pricing strategy.

STEP 5

Preparing your property for marketing

Preparing your home for marketing is important as humans are mostly visual creatures – first impressions count!

Start packing and decluttering. The goal is for the buyer to feel welcomed in the home and for them to visualise themselves living in the unit. A fresh coat of paint will definitely help to give your property a new lease of life. Home tour videography will capture your unit in the best light and give buyers an opportunity to fall in love with the house via their own mobile devices. Recommendations that are applicable to your home will be shared during the consultations.

STEP 6

Securing the Right Buyer

This is where all the accumulated preparation work from Steps 1 to 6 comes together to fruition. It may be just 1 step – but this is where the hunt for the right buyer happens. Like a hunter eyeing a prized deer, not every animal that appears in the viewfinder is a suitable catch. In my consultation, I will touch on determining the right target audience for your property, and strategies I will implement in securing the right buyer at the highest price possible with the best terms according to your situation.

When it comes to price negotiation, be prepared to counter-offer. This is part of the process and is one of the key signs that both you and the buyer are sincere in making the sale.

STEP 7

Concluding the sale

After finding the future home owner of the home, the deposit will be transferred in exchange for the Option to Purchase. Nothing is (semi-)concrete till the deposit is collected. I will also recommend you conveyancing law firms that I have worked with, in order to ensure that you have a smooth transaction from OTP till completion.

The sale will be 99.99% firmed up once the buyer formally exercises the Option to Purchase document.

From the point of issuance of the OTP, in approximately 2-4 months (without extension), you will handover this current home to its new owner. If you are doing concurrent selling and buying, you will require an extension; and with the right timeline planning, you will be collecting the keys to your new place during this period.

Thank you for reading up to here! If you are looking to move, you may wish to book a slot for a discovery consultation.

What's a Discovery Consultation?

A Discovery Consultation is 30-min meet up over coffee or zoom with Melissa.

In order for you to have the best experience, tell me more about your housing circumstances and goals. A It would include: -

- Current Market Updates
- 4 steps in Making a Successful Sale
- A discussion on your housing plans

Case Studies

Private property 2-Bedder upgraded to 3-Bedder with 6-figure profits

Private property purchase with 6-figure profit in 1 year

Decoupling and New Launch Purchase with \$500K Profits

HDB 5RM upgrade to Private Property with profits

HDB 5RM Portfolio Restructure to HDB 3RM and Private Property

HDB 5RM Sale to move into New BTO

My commitment to clients ✨

- Full suite of research and marketing services
- Service with heart and integrity
- To clinch the highest price possible for you
- The best or nothing



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