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Pre Purchase Renovation- Matching Scheme guide for sellers

The Pre Purchase Renovation Matching Scheme Option enables property owners to offer their property for sale with a built in renovation service in addition to marketing the property in its current form, thereby capturing those who would like the property but do not have the time or cannot afford to renovate themselves after purchasing.

The property would be marketed with an **“Available for Matching”** option, at a price to reflect the renovations to be undertaken. (the price would be a flat rate price **‘FROM £x’**) this would therefore allow buyers who require additional renovations/extensions/higher spec equipment, to choose specific items or layouts etc. at a higher price.

How does it work?

1. Homesmatch would agree with the vendor and the Estate Agent, the current value of the property
2. The property would be marketed at that price **AND** at a separate price **‘£x’** to reflect potential renovation/extension works
3. You can then accept an offer for the current value from a buyer as normal **or**
4. A buyer is found who wishes to purchase at the increased price with the renovations/extensions completed. Homesmatch will work with the buyer and seller to agree all works to be undertaken, and completes these works at no cost to you the or the buyer.
5. An additional valuation will be undertaken prior to commencing works, to identify what the new valuation of the property would be after renovation, the figure to be transferred to you, the seller, would also be agreed at this point.
6. An agreement would be signed with a solicitor to protect all parties
7. On sales completion the solicitor will deduct the costs of renovations from the increased sales figure, and provide you with the initial sales figure plus a share of the uplifted sales price as agreed if applicable, (this varies depending on the ceiling value the property can achieve after renovations)



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What's the benefit?

- This scheme works well for those properties requiring modernisations or extensions that you are reluctant to undertake as it is difficult to know what a buyer would want, even if you had the cash available.
- Opens up the market for your property to a much wider audience, as many buyers can access a mortgage for a higher priced property, but cannot access funds after purchase, to undertake the renovations themselves if they bought the property at the original price, whilst needing renovations.
- You as the seller, may also gain from a share in the increased property value without having to lay out extra funds and without having to undertake the works! Or at worst, get to sell your property! Particularly helpful for those whose property has been on the market for some time.
- Many buyers have seen properties they love, **if only** it had a new bathroom/kitchen etc. Now they can buy one without having to find the cash, whilst also having the chance to choose colour schemes, new layouts etc.

Please note: This scheme may involve the seller having to live in the property whilst works are undertaken for the buyer.

This scheme can also work for those wishing to undertake works in order to offer the property for rental, where a suitable Buy to Let Mortgage would be obtainable on completion of the works.

For more details, please call **Cath** on **07713627883** or **Charlie** on **07449075618**