



Lancaster, Brooks & Welch LLP
Niagara's Lawyers Since 1882

Going It Alone – Selling Your Home Privately



Accessibility and Convenience

Lancaster, Brooks & Welch LLP have offices in both St. Catharines and Welland which are conveniently located in the downtown core.

Regular office hours are Monday to Friday from 8:30am to 5:00pm.

We are happy to make appointments at other times to satisfy our clients' needs.

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Can I sell my property without a real estate agent?

Yes, you can. Whether this is a good idea or not is another question. Real estate agents charge for their services and you save these costs by selling privately; however, agents are professionals and can provide valuable guidance. The fee you pay an agent may be well worth it.

There are times where selling privately may make sense. If you already know someone who is serious about buying your home, you may avoid paying real estate commission. But even in these circumstances, a property can be listed and simply exclude a potential buyer from the listing agreement, so if they purchase your home, the agent can either reduce or waive the commission.

You might also consider a firm that specializes in services that enable you to sell privately. A law firm can provide this. It falls somewhere between listing the property with an agent and proceeding solely on your own.

What should I do first?

Determine the realistic value of your property by obtaining an appraisal from a real estate appraiser or an "opinion as to value" from a real estate agent. There is a cost, but it is money well spent since you must know the realistic value of your property before you proceed. Self-assessment is not a good idea as you may under-value the property or seek an unrealistic price.

How do I market and show my home?

Advertise in local newspapers and post a 'For Sale' sign.

You could have a professionally-made sign to create a good impression. There are many websites related to buying and selling homes where you could post your property. Go through your home with a critical eye, checking everything is in working order and that your yard is presentable.

There are firms that help present your property in the best possible light. You might consider having an older property surveyed by a firm that provides home inspections.

A potential purchaser will likely want an inspection before proceeding. If the inspection reveals deficiencies, it is best to know problems in advance so you can decide if repairs would make the property more saleable. During showings, make sure your home is bright, clean and orderly, and arrange for pets to be out of sight. Arrange appointments for viewings. It is helpful to prepare a handout of the pertinent and accurate details of your home, setting out in brief: the address, lot size, type of heating, property taxes and any unique features.



What about additional items, such as appliances?

Decide at the outset if any personal items are to be sold along with the real estate. Appliances may be included, along with other large items such as pool tables or pianos. Negotiate whether these items are included in the sale price of the property or to be removed by you.

Remember to clarify which items in your home are on a rental or time-purchase basis, such as a furnace or hot water tank.

Confusion about these items can cause problems later if you don't clarify the information at the outset.

You need to ensure that articles being sold or those on a rental basis are clearly set out in the agreement of purchase and sale.

What do I do when I have a willing purchaser?

Once you have a buyer, it is necessary to have an Agreement of Purchase and Sale prepared and signed. This is normally the responsibility of the buyer, but could be arranged by the seller. If you have been using a lawyer throughout this process, they can assist, and we strongly suggest they prepare this contract. You should reach an agreement with the prospective buyer on the following issues and present this to the lawyer with instructions to prepare a formal agreement:

- **Parties:** Get full names of all sellers and buyers.



Real Estate Law Group

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a good idea to have the agreement reviewed by a lawyer before signing, particularly if real estate agents have not been involved in the process.

What comes next?

At this point, make sure each lawyer has a copy of the Agreement of Purchase and Sale. Once all conditions have been met and removed, the lawyers will carry out their duties leading to closing on the agreed date. This is also the date that you, as seller, must deliver vacant possession. It is now time for you to start the endless and tiresome task of packing... good luck!

At Lancaster Brooks & Welch LLP, we recognize that selling real estate is an involved process, particularly if you choose to proceed without the advice and guidance of a real estate professional. We encourage you to seek the advice of a lawyer throughout this process and certainly before you sign a legal contract. Any of the lawyers in our Real Estate Group will be happy to assist you.

- **Purchase Price:** Clearly state agreed price.
- **Deposit:** This should not be insignificant, and we suggest between 1% and 5% of the purchase price.
- **Appliances:** Be sure to clarify those being sold and those which are rented.
- **Conditions:** Clarify any conditions either the buyer or seller may require, such as arranging satisfactory financing, selling an existing home or performing a professional home inspection. From your perspective as a seller, the fewer conditions the better.
- **Closing Date:** This is the date of possession and the date the transaction closes. Choose a weekday that works for both seller and buyer. Remember there must be sufficient time to allow the respective lawyers to perform their services.

Once the Agreement of Purchase and Sale is prepared, all parties must sign it. We suggest four copies be signed – one for each of the parties and their respective lawyers. The deposit is normally held in trust by the lawyer for the seller and will be credited to the buyer on closing. It is always

The information provided in this brochure is designed to provide topical information of a general nature only. You may wish to discuss any specific matter with your lawyer and you should feel free to do so at any time. This material is provided for information purposes only, not as legal advice, and is not intended to be exhaustive of your rights under the relevant legislation.

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