

THE ULTIMATE GUIDE TO DOWNSIZING YOUR PROPERTY



**Pendle Hill
Properties**

estate and letting agents

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How to know when it's time for you to move?

Decided to sell your property that is filled with memories of your children growing up and your life as a family can be emotional. Because of this, people often put it off; perhaps they are not ready to let go of the family home.

But downsizing can be a fantastic process, living wherever you like and reducing your costs, outgoings and to-do list that comes with managing a large property. This is your time to choose a home based on your lifestyle today and how you want to live, where you want to live, without having to consider anyone else's needs. There is no need to worry about school catchments or transport for the commute, and it could even give you a nice little nest egg to go towards your pension and those rainy days in retirement.

But how do you know when it is the right time?

1) You have spare rooms that you simply don't go into

2) You begin to dread gardening and feel as if you spend more time maintaining it than enjoying it

3) You are worried about the cost of living and how much your home costs each month. Perhaps you are even considering not having the heating on because it is so expensive to keep your home warm.

4) You are thinking about living somewhere different that would suit your lifestyle in your retirement. No longer shackled by needing school catchment areas and transport links for the commute - the world is your oyster.

If this sounds like you, downsizing your property could be the perfect solution.

The Benefits of Downsizing

There can be many benefits to downsizing your property.

Often a smaller property will be cheaper than your current home, so you might end up with a nice little cash injection to help in your retirement too.

There will be less to maintain with a smaller property. Large gardens can become a burden if they are too much to look after. And you want outside space you can enjoy rather than having to find time to mow the lawn and weed the flowerbeds.

A smaller property will be cheaper to run monthly. More than likely, you will be moving to a lower council tax bracket, and with smaller rooms, your property will be warmer, so you will spend less heating it.

It is possible that you bought your

current home because it was close to work or the schools for your children. With an empty nest and retirement, you no longer need to live in this location. The world is your oyster, and you can move anywhere. Move to the coast? Or perhaps closer to your family? You can choose a location that suits your lifestyle, not necessarily where you have to live for catchments and commuting.

And if you have a smaller property, you will no longer have to host the family gatherings. Maybe, as your children have grown and are now living in larger properties, they might like to host the family Christmases now. You can simply turn up and enjoy your time without worrying about putting on a spread and cleaning up after everyone.

How to get started?

It can feel like a daunting, overwhelming task, but a great place to start is by having your property valued.

Once you know how much your property is worth, you can look at other properties on the market and see where you might like to move to.

When you have begun to think positively about the move, and you can start to make plans and set them in motion, it is time to look at getting your property ready for sale.



Decluttering and packing

The biggest task for a downsize will be decluttering. Of course, living in a larger property, it won't be considered 'clutter', but if you are to move into a smaller property, you will most likely not be able to fit all of your belongings from your current home.

So, reducing the volume of 'stuff' will be the main task:- here are some top tips.

1) Start with the unused rooms. There will inevitably be rooms you're not using, so start with these before tackling the rest of the house. It is easy to end up in more of a mess when decluttering, so start small so you don't get overwhelmed.

2) 1-year rule. You will probably not use something if you haven't used it for one year.

3) Consider where you will move to. If you plan to move into an apartment, you will not need to keep your lawn

mower. If you plan to move abroad to a warmer climate, you won't need your thermals or thick quilts.

4) The best piece of advice that you can get in this scenario is, don't leave the declutter until the last minute and put everything into a storage unit. You are only delaying the inevitable. You don't want to pay for the storage unit or the removal company to move your belongings that you will subsequently be getting rid of anyway.

Planning ahead can make the transition smoother and prevent unnecessary moving costs or expensive storage bills.

Choosing your estate agent

You need to have your home valued. This will give you the starting point to work from, helping you to set a budget for your new home search and putting the feelers out to estate agents so that they can start to think about potential buyers for your home.

Then, when you are ready to take the plunge, you need to put your home on the market. Choosing your estate agent can be challenging, but there are a few things to consider that can help you in this process.

1) Don't automatically choose the biggest agency - you need to know that the agents are experienced in selling properties like yours, not that they are the biggest company. Sometimes, a smaller agency can dedicate more time and attention to you and your property, resulting in a much better experience overall.

2) Don't get carried away with the pricing - Agents may quote a high price for your property, but it could just be flattery unless they can provide evidence that this is

accurate. Sadly, if you begin your property marketing journey too high, you may be left on the market with no option but to reduce the price until you find a buyer. *** **(To find out more about this, why not read our Selling tips ebook)** ***

3) Start searching for your new dream home - This is the fun part. Register with the estate agents in the areas you might want to move to and see what is available. Book some viewing appointments and begin dreaming of your new home.

4) We can help you with all of the above - Our expert team knows exactly how to sell your home for the very best price. We can get your home on the market and register for updates for your new property too. Get in touch.

Where to next? Your search for your next home

Without the usual considerations about location, schools and transport links for commuting, the world is your oyster. In retirement, there are no restrictions on where you can live. This level of freedom can sometimes be paralysing, so we stay where we are comfortable.

But, if you are unrestricted, imagine the lifestyle that you could have in your retirement.

These are some of the things that you might need to consider when searching for your new home.

1) Budget - To release equity, you will need to buy a property for less than you sell for. Of course, this isn't required; you could reduce the property size without reducing the value, but one of the greatest benefits of downsizing your property is the cash injection into your retirement fund when you release the equity you've built up over the years.

2) Location - Where do you want

to live? By the coast? Or close to your grandchildren? Perhaps you have been thinking about a move abroad, to warmer climates?

3) The future - will this property be your last move? It would make sense to consider your future needs so that you don't have to move in your older years if you don't want to. Perhaps choosing a property close to amenities such as a shop and a doctor's surgery so that, as you get older, you don't have to worry about these issues. Maybe a bungalow or at least a property with a staircase that could have a lift added, or a ground-floor bathroom and bedroom, just in case.



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NEXT STEPS...

If you have made your mind up about downsizing and are ready to get the ball rolling, contact our property experts, **who will help turn your dreams into a reality.**

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