

# The agent



**IF ONLY I HAD A POUND** for every time a client listened attentively to my opinion as to value and then instructed us to put their home on the market for an additional 5 per cent to 10 per cent, saying 'if they can spend £6m they won't be put off by an asking price of £6.5m'. After the best part of 30 years in the industry, I would be a very rich man! In fairness, the logic outlined above is perfectly reasonable but in practice, there is one price which highlights the virtues of a property and another the shortcomings, with a very fine line between those two figures.

In price sensitive or somewhat erratic market conditions such as those that presently exist I frequently recommend vendors (especially those with a 'special' home or a type of property in very short supply) to slightly

## 'Under-pitch the guide price to whip up activity'

under-pitch the 'guide price' to whip up a frenzy of activity, resulting in competitive bidding far in excess of it. This is a much more satisfactory outcome than would have been achieved by overpricing the property and then waiting for months (while the market catches up to achieve a sale), only to find that the property goes stale and a price reduction is necessitated, by which time it is competing with 'fresh' instructions and more often than not ends up being sold below its true market value! Of course, there are always exceptions to the rule in pricing strategy, but in my experience, 'less is more' is a reliable starting point. ■

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