

## Case Study

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| <b>Client:</b>           |  |
| <b>Scope:</b>            | George, a Senior Manager, and his partner Julie moving from High Wycombe to Italy/Milan. In Italy they want to rent initially, then buy after familiarising themselves with the new area.<br>Julie works from home. They have no children.<br>Expected Move Date: end of July  |
| <b>Critical:</b>         | House has been on the market for 2 months with little interest, Estate Agent has not advertised the house properly, For Sale board has damaged part of the front garden and is not visible from the street. George has to move to Italy by the end of July, together with Julie. House is in Julie's name only.<br>HCR was contacted by the client (employer) early May and asked for assistance. The Guaranteed Sale Price Scheme was not offered to the assignees.   |
| <b>Services:</b>         | <b>Core:</b> Managed Sale inc Expense Management<br><b>Optional:</b> Removal of Household Goods, Vacant property Care, Home Search in Italy, Settling In   |
| <b>Touch point</b>       | Single point of co-ordination<br>- One in-house Move Adviser   |
| <b>Problematic/Risk:</b> | Since they are moving to Italy it will be very difficult to manage the sale of their home while overseas. The sale of the house in High Wycombe is essential in order to redeem Julie's outstanding mortgage and to have the remaining cash to purchase in Italy. They cannot afford to pay their mortgage in the UK AND pay rent in Italy. Only when the house in High Wycombe is sold will they start looking for a property to buy.<br>Mail to/from Italy is notoriously slow, so ideally legal documentation should be signed before leaving for Italy. Any remaining documents would most likely have to be couriered.<br>Removals will need to be arranged and booked well in advance as July is a busy time for removal companies. Housing in Italy/Milan are typically walk up apartments, no lifts – which will influence the cost of the removal quotations.<br>After vacation of the High Wycombe house the kerb appeal needs to be maintained to attract buyers. |
| <b>Approach:</b>         | <b>Initiation</b><br>Selling of old property:<br>Our recommendation would be to engage HCR for the Managed Sale Programme. This would ensure that the couple does not have to return to High Wycombe to oversee the sale, it reduces the costly travels, communication and phone calls from Italy to the Estate Agent, the 'look' of the property can be maintained through Vacant Property. George and Julie are assured that we have their best interest at heart and will devise a proper marketing plan to sell the home quickly. The family cannot afford to pay one mortgage and one rent (or two mortgages). Client has agreed to pay for temporary rental accommodation for a maximum of 6 months.   |

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|                           | <p><b>Start Conversation</b></p> <ul style="list-style-type: none"> <li>- Should be ideally held with both George and Julie.</li> <li>- Discuss their current impression of their Estate Agent and what they have/have not done to achieve a sale. Speak about home and features.</li> <li>- Discuss their personal situation regarding rental in Italy and cost factors.</li> <li>- Discuss removals and agree way forward.</li> </ul> <p><b>Managed Sale</b></p> <ul style="list-style-type: none"> <li>- Contracted by mid May</li> <li>- We sent a Mystery Shopper, posing as a potential buyer, to the current Estate Agent to check on their performance and to find out how well they were promoting and advertising the property.</li> <li>- It materialised that the Estate Agent had not put together a marketing plan, had not advertised and did not display the property at eye level in their windows.</li> <li>- It was clear that the appointed Estate Agent was not the best one to sell their home: the location of the estate agents office was not in the right area and therefore they were not the experts in the type and price bracket in this area of High Wycombe.</li> <li>- Together with Marketing Appraisals that were commissioned from different Estate Agents and our Marketing Assistance Report we gave feedback on the saleability of the property and set a realistic asking price.</li> <li>- We asked Julie and George to un-instruct the Estate Agent.</li> <li>- End May: Appointed a new proactive Estate Agent, with the experience and in the right price band. We devised a clear marketing plan and set objectives for the Estate Agent.</li> <li>- Offer in end June for just below the asking price, which was subsequently accepted by Julie and George. Exchanged end of July and completed mid August.</li> </ul> <p><b>Home Finding in Italy</b></p> <ul style="list-style-type: none"> <li>- We had verified the buyer's credentials and recommended to George and Julie not to take up a long term rent agreement in Italy.</li> <li>- They chose to stay in Serviced Accommodation while looking for a property to purchase.</li> <li>- Although client had agreed to pay up to 6 months rent in Milan, client paid only 3 months serviced accommodation – a cost saving for the client due to the fast sale of the UK property.</li> </ul> |
| <p><b>Reporting</b></p>   | <p>Reporting on all milestones<br/> Expense Management and Mystery Shopper<br/> Managed Sale – update on marketing and progress, reporting on sale<br/> Reducing the cost of employee occupancy: only 3 months rent instead of 6 months<br/> Completion reporting<br/> Reporting for P11D</p>  |
| <p><b>Relo Policy</b></p> | <p>Managed Sale was not part of client's relocation policy, neither was Guaranteed Sale Price. Client has now adopted Managed Sale into their relocation service offerings.</p>  |