



Divorce – a time for care and the right advice

One area of our business that continues to show significant growth is the undertaking of valuation work for the purpose of divorce. It is an area which we as a business find ourselves actively involved in the process in conducting valuations, some of which will necessitate going to the Family Law Court and others which will form part of a private negotiation between the parties involved.

The marked increase in the level of enquiry from people contacting our LMW Hegney office and seeking assistance with their specific valuation requirements for divorce/separation purposes is indicative of the prevalence of this issue in today's society.

On a daily basis, our office is receiving an increasing number of enquiries from husband and wife parties who have decided to separate/divorce and are faced with the sad and often overwhelming task of selling their family home. Property is usually the couple's largest asset and holds the bulk of their wealth, which must then be divided, often amid dispute and confusion. This unfortunate reality usually creates an emotionally charged situation that requires sensitivity and caring towards our clients.

In the majority of cases, trends show that there has predominantly been one party within the marriage that has handled the couples' financial situation and therefore has an advantage in understanding the process and requirements that need to occur as well as the financial consequence. This same party also then has the confidence to financially rebuild by making future decisions that will move them ahead.

In many situations however, for the party who lacks confidence and expertise with money decisions, they now face fear of the future, fear of where they will end up living and fear of their longer term financial security.

One factor that becomes apparent is that by the time fear sets in, it can cloud rational thinking and in some cases important financial decisions are made based on the wrong reasoning or mis-information.

If you find yourself in the situation of a marriage breakdown and the often inevitable result of separation/divorce here are some helpful points to be aware of:

- ❑ Whether you decide to sell the family home or opt for one party to buy the other party out, the first step is to have your property independently valued by an accredited valuation firm. Should you engage your local real estate agent to provide you with an appraisal, you need to be aware that this document will not be suitable to later be used in the Family Law Court should the matter proceed to Court.
- ❑ The valuation undertaken must be thorough and completely accurate and the valuer's report needs to be a detailed and well researched document that can, if required, be relied on in a Court of Law.



- ❑ If you intend to use the services of a Family Court lawyer you can instruct the lawyers for both parties to engage just one valuation firm to act as a “Single Expert Witness” in valuing your property. This can provide the opportunity for the cost of the valuation to be borne equally by both parties and therefore more cost effective than two parties obtaining a valuation from two separate valuation companies and paying for this service twice.
- ❑ Throughout the process of selling the family home and assessing where you go from here, you will no doubt be offered plenty of advice from family, friends, work colleagues etc. It is important to also consider talking to an independent adviser for guidance, someone who is not emotionally connected to either party and has a broader understanding of the complexities of the property and finance markets. It is advisable to take your time and gather as much information as possible by talking to people you respect and trust.
- ❑ It is important to draw comfort from the fact that following the divorce process there are services available to help you through your decision-making, as this can be an overwhelming time. Even engaging assistance or guidance from just one outside service can mean the difference in you making a well-informed decision on your next property transaction and being financially more secure in the long term.

For most, divorce can prove to be an arduous and stressful process however once all of the components are dealt with and any fears of “what’s next” are allayed, you can start to plan for your new chapter with confidence and optimism.

To assist with getting your life back on track, a smart property decision can be of great benefit.

Hegney Property Group has a team of property advisers and valuers who can assist you with these decisions – whether it’s undertaking an independent valuation on your property, providing a consultation to guide you, or for us to locate and negotiate the purchase of a property on your behalf. We are here to help you through whatever aspect of the process you require guidance.