

PROPERTY NEWS

Ideas to help you when you're Buying or Selling

Housing market still strong!

Oz Combined Realty still selling well despite claims of 'tough market'



There may be doom and gloom in some markets, but Oz Combined Realty says it's selling consistently, especially in St Georges Basin where properties are fetching good prices and regularly being sold within a matter of a few weeks.

The agency recently sold 55 Tasman Rd, St Georges Basin, for close to the asking price. Sales consultant Bill Jennings told Property News the property was ideal for a first home buyer.

"Set on a large garden block of about 942 square metres this three-bedroom home had a lot to offer. With a new kitchen and open plan living it was great for a young couple just starting out. Situated near the shops, it was sold for an excellent price," Bill said.

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- Tips and traps for first home buyers
- Correct appraisal key to successful sale
- Investment strata property tips

HUSKISSON & SANCTUARY POINT



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A letter from the Editor

Dear Readers,

We are very proud to bring you this edition of Property News.

With so much happening in the industry, we had no trouble filling this edition with interesting and informative articles to help you with your real estate needs.

As we only have a limited amount of room to cover the basics of each topic we would be only too happy to meet with you and discuss your individual needs.

Getting involved in the real estate market can be overwhelming but with the right guidance and information, we can make the process more enjoyable.

If you have any queries, please drop in and see us at our centrally located office.

Yours faithfully,

Greg Walsh
Principal



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Grants boost helps first home owners

'Take advantage of government incentives,' agents urge buyers

So, you've decided to buy your first home. Doubtless there are many questions that spring to mind, so Oz Combined Realty has decided to try to answer some of them to smooth the way.

Firstly, you need to be certain you are eligible for the First Home Owner Grant (FHOG). If you are then you need to know how much you are entitled to and how to apply.

The First Home Owner Grant (FHOG) scheme was introduced on 1 July 2000 to offset the effect of the GST on home ownership. It was a national scheme funded by the states and territories and administered under their own legislation. Under the scheme, a one-off grant of up to \$7,000 was payable to first home owners that satisfied all the eligibility criteria.

However, the Federal Government has now announced a First Home Owner Boost, which supplements the NSW Government funded First Home Owner Grant Scheme.

As such, first home buyers who purchase established homes will now receive an additional \$7,000 effectively doubling the grant to \$14,000.

First home buyers who build a new home or purchase a newly constructed home will now receive an extra \$14,000 to take their grant to \$21,000.

In addition to the FHOG applicants may be eligible for benefits under the First Home Plus Scheme.

The scheme provides generous exemptions or concessions on transfer duty for eligible first home buyers. This includes vacant land on which you intend to build your first home.

The First Home Plus Scheme provides eligible purchasers with exemptions on transfer duty on homes valued up to \$500,000 and concessions on duty for homes valued between \$500,000 and \$600,000.

Eligible purchasers buying a vacant block of residential land to build their home on will pay no duty on vacant land valued up to \$300,000, and will receive concessions on duty for vacant land valued between \$300,000 and \$450,000.

For full details of the FHOG and the First Home Plus Scheme visit the website for the Office of State Revenue (OSR), www.osr.nsw.gov.au.

The additional funding makes this an excellent time for first home buyers to enter the market. Not only are the government grants, exemptions and concessions significant, the fall in interest rates and low house prices are strong incentives to buy now.

However, Greg Walsh, of Oz Combined Realty told Property News there was a danger some buyers might be hanging back because they feared a slump in property prices because of the global financial crisis.

"We don't contribute to the doom and gloom theory that is abounding in some sections of the media. Instead we believe the market is firming and will continue to do so as the interest rate cuts start to take effect.

"As such, we strongly urge buyers not to hold back because if they do there is a real risk they will miss the market," Greg said.

If you are a first home buyer don't hesitate to ask Oz Combined Realty for assistance in applying for the FHOG or any of the benefits available. The firm's team of expert consultants will be only too pleased to guide you.



Agents achieve great result

‘Correct appraisal key to selling swiftly’



Continued from page 1

He said the Federal Government’s decision to boost the First Home Owner Grant (FHOG) scheme was a great incentive to first home buyers to buy now. Following a recent announcement by the government eligible first home buyers who purchase established homes will now receive an additional \$7,000 effectively doubling the grant to \$14,000.

First home buyers who build a new home or purchase a newly constructed home will now receive an extra \$14,000 to take their grant to \$21,000.

In addition to the FHOG, applicants may be eligible for benefits under the First Home Plus Scheme.

The scheme provides generous exemptions or concessions on transfer duty for eligible first home buyers including vacant land.

Asked why he thought Oz Combined Realty was such a successful agency, Principal Greg Walsh said: “Firstly, I want to say we’re not impressed by all the media hype about soft markets and a downturn. We believe if you have the right attitude then you can sell in any market.

“Some agents toss in the towel the moment someone says ‘downturn’ but we believe provided a property is appraised correctly from the outset, that it’s well presented and professionally marketed, we can sell,” Greg said.

“Assessing a property is the most important step an agent can take. If it is appraised correctly from the outset then the vendor is on the path to success. Some agents overstate prices simply to get the listing. On the other hand we assess a property carefully and in doing so set a realistic figure we know will meet the market.

“Presentation is then the next critical stage. Many vendors don’t appreciate the importance of presenting a property in its best light so we guide them about how to ensure the property’s appearance is up to the mark,” he said.



“Finally, it’s essential to draft a marketing campaign that’s going to work. Once again owners need professional advice about this, so they can be sure they’re going to maximise the sale price,” Greg said.

If you are planning to deal in real estate in Huskisson or the surrounding areas, remember Oz Combined Realty has been operating there for many years with great success. That alone is enough to recommend them, let alone the expertise and professionalism of their staff.

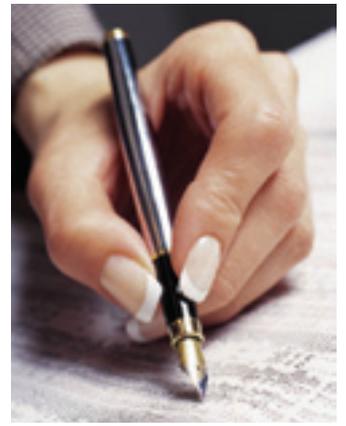
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BUYING STRATA PROPERTY



If you are thinking about purchasing an investment property governed by Strata Laws, what do you need to know?

What is a strata title property?

Owning a strata title means you have individual ownership of a dwelling within a block or multi-unit complex.

There are many forms of strata property including duplexes, triplexes, villas, townhouses and unit complexes which are all strata or survey-strata schemes.

Purchasing this type of property, means you become a joint owner of the common areas and share the responsibilities and liabilities with the other owners in the building.

The commonly owned areas in a strata title complex include those areas not divided or assigned to individual ownership.

For example driveways, gardens, visitor car parking bays, and facilities that are available to all owners such as gyms, laundries or entertainment and recreational areas.

A strata title building is managed by a body corporate who maintains the common areas on behalf of all the unit holders.

The body corporate arranges maintenance, organises meetings and

takes care of the daily financial affairs of the building and all unit owners automatically become members of the corporation.

What should you know before buying a strata property?

When purchasing a strata property, make sure you understand the operations and finances of the body corporate before signing the contract.

You need to find out what common areas you will own, what levies are charged by the strata company and what by-laws have been enforced by the complex.

It is also helpful to find out whether the other lots are owner-occupied or mainly tenanted, if there is a strata manager and whether the company has enough funds to cover the costs of the complex's maintenance.

This information should be given to you when you express your interest as a buyer.

Owning a unit will also allow you to voice your opinions and have a say on things affecting the corporation.

In most cases if you own one unit this equates to one vote.

What are some of the restrictions of owning a strata title property?

There are endless benefits of owning a strata title property, however because of the nature of the building, there are restrictions on renovations.

Before any work can be completed, all unit owners must gain permission from the body corporate.

Small changes like new carpet or a fresh coat of paint, usually do not need approval.

However, replacing the kitchen, knocking out walls or installing new window frames needs to be approved by the body corporate.

For external alterations or anything that dramatically transforms the overall appearance of the building, you will also need to consult the body corporate for their approval.

Most of the time, the approval of these changes is made by a majority vote by the unit holders.

If you would like to know more about buying a strata title property and what it involves, contact us today.

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Realty look after
your property as if
it were their own!**



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