

PROPERTY NEWS

Ideas to help you when you're Buying or Selling

HARD WORK PAYS DIVIDENDS

Agent turns quiet listing
into 'hot property'



Read our full
report on page 3

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- Choosing the right agent to sell your home
- Basin View homeowners thrilled with sales result
- Smoke alarm responsibilities for landlords

HUSKISSON & SANCTUARY POINT



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A letter from the Editor

Dear Readers,

When you decide to enter the real estate market, you are constantly seeking information to assist you.

This is why Property News is such a wonderful tool to help you with these difficult transactions.

The real estate industry can be a little daunting for those who have little to do with it and this is why we are here to help.

If you have any questions relating to buying, selling, investing or anything else to do with real estate, we would love to share our knowledge and expert advice with you – give us a call on 02 4441 6033.

Best wishes,

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How to turn an offer into a sale

We examine some simple steps you should take to ensure that your agent is the best qualified person to sell your home.



While you are worrying about getting the right price, the buyer is concerned as to whether they are paying too much or maybe even having doubts about the property they are buying. In this heated market it takes a cool head to see the sale through to finalisation.

Which is why even agents who have been selling property for years, turn to another agent to sell their own home. They know from experience what is involved with the sale of a property and they want a person who is not emotionally attached to the sale acting on their behalf.

When you have so much riding on the sale of your property, sometimes the stress of converting an offer into a sale can become too great. But how could this be, surely selling a home is no more complicated than writing out a cheque for a new motor car?

Selling a home is a far more complicated process than most people understand. Let's take a walk through some of the steps involved.

NEGOTIATING

The buyer decides that your home is the one they want – they make an offer – but unlike the past, today's buyer is quite savvy. They understand the negotiating stage to a greater part and start haggling from the moment they make the first offer.

With this type of pressure, a home owner selling their own property can often react the wrong way. They may take the offer of a lower price as an insult, and instead of trying to counteract with appropriate salesmanship they could react badly putting the buyer in a position where they have no alternative but to walk away from the sale.

Whereas a trained agent knows that this is just part of the process and acts appropriately advising the buyer on why the property is worth the asking price. Plus, an agent knows that the buyer is using any ploy they can think of to get a better price, which leads to our next point.

EXPERIENCE

We all know that the more you do something the better you get. We don't try and mend our best pair of shoes, because we know that we are likely to do more damage than good. We just don't have the experience in boot repair so we take our best set of shoes to a professional.

The same applies to selling a property. We've had people walk into our office frustrated at the fact that they did everything to sell their home and still could not get a sale. They advertised their property in the local paper, put up for sale signs in the front yard, even had people ready to buy, but still they could not get their property to sell.

Talk to these people and they will tell you that as soon as they turned their property over to a professional agent it sold fast.

But why did the agent get a result and the home owner did not?

Experience, in a nutshell. When the buyer negotiated, the agent knew exactly what to do. Like the boot maker, the agent had been down the selling path so many times before that they instinctively knew how to turn it into a sale.

What's more, the agent may even get the seller a better price making their commission a worthwhile investment on the seller's part.

Perseverance yields vendors great result

Hard work, more hard work and perseverance, that's the life of most real estate agents.

Tell that to clients and they will smile condescendingly and say "you've got to be kidding". But, despite the popular misconception that estate agents have an easy life the reality is the industry is demanding.

How true this is was well demonstrated recently in a campaign conducted by Oz Combined Realty to sell a home at 48 Elanora Parade, Basin View.

Sales Consultant Bill Jennings takes up the story. "This was a long campaign which called for a strong relationship with the vendors who trusted us to get the best price. Listed at \$529,000, this campaign went on over three months until after 23 inspections and two offers we finally closed the deal at \$519,000 – a price above the owners' expectations.

"Through perseverance, attention to detail and a relentless marketing campaign that targeted that sector of the market. We achieved a phenomenal result," Bill said.

"We were able to convert a quiet listing into a 'hot property' and achieve an excellent sales price. One of the ways we did this was to hold weekly open houses which generated strong results. By following up on those prospective buyers who were interested in the property we were able to create a sense of competition.

"Being in a good location, well presented and being properly priced, meant we were

able to create strong interest in this home. As a result when we got good offers we were able to negotiate an excellent price that thrilled the vendors," he said.

"We have nothing but praise for the vendors who put their faith in us and persevered in what initially was a quiet situation. Some owners would have sought the advice of another agent but they chose to stay with us and their patience and trust were well rewarded.

"We had a strong belief we would sell and we were determined to never give up. In the end, what initially appeared to be a slow property turned into a highly successful sale for both the owner and the purchaser who was delighted with the property," he said.

Commenting on the state of the market Bill said he was not surprised by the Reserve Bank of Australia's (RBA) decision at its March meeting not to cut interest rates again.

At the meeting, the RBA decided to hold interest rates at the 3.25 per cent level and Bill said it was obvious this was a vote of confidence in the national economy – a vote of confidence that may be well placed as property sales continued to strengthen.

Bill said: "I think it was pretty obvious the RBA might hold the rates at the present level. We are selling very well. I think the steps taken so far by the RBA and the Federal Government are already stimulating the economy.

**Oz Combined Realty
strives to get best
outcome for owners**



"The monetary and fiscal policy initiatives by the Reserve Bank and the Federal Government are bringing a lot more buyers back into the market, including investors. They can see the opportunities there with rental returns at an all time high and interest rates down.

"It's obvious too that the global uncertainty has created a greater element of risk for investing in the stock market. As such, property represents a far safer haven not just for investors but first homebuyers and established purchasers. It's a great time to buy," he said.

The team at Oz Combined Realty comprises expert consultants with many years experience in real estate. Consult them for the best advice on how to buy, sell or lease real estate. They will be only too pleased to assist you.

2 LOCATIONS OPEN 7 DAYS



We Get Results!

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Smoke alarms save lives!

Landlords must comply with smoke alarm legislation

Under the Residential Tenancies Act and the Residential Tenancies (Residential Premises) Regulation landlords are responsible for the installation of smoke alarms in rented premises.

These days, nobody disputes the importance of smoke alarms and how effective they are in saving lives. They are early warning devices, which are designed to detect smoke and alert occupants to the presence of a fire. Installed in the correct location, they increase the time available for safe escape.

Since the installation of smoke alarms became mandatory in NSW in 2005, the number of deaths in house fires has fallen



significantly. But, the NSW Fire Brigade has warned there are still deaths and often they arise when people have failed to install the alarms or forgotten to put in new batteries.

A convenient way to remember to test or change the battery is to do so when daylight saving changes. This year that will be on Sunday, 5 April.

According to the Office of Fair Trading, landlords have the right of access to rented premises to fit smoke alarms after giving the tenant at least two days notice.

Neither the landlord nor the tenant is allowed to remove or interfere with the operation of a smoke alarm fitted in a rented property unless they have a reasonable excuse. A person who does not comply with the legislation can face a fine of up to \$550.

Under the legislation, where a smoke alarm is of the type that has a replaceable battery, the landlord must put a new battery in at the commencement of a tenancy. After the tenancy begins, the tenant is responsible for replacing the battery if needed.

However, if the tenant is physically unable to change the battery the tenant is required to notify the landlord as soon as practicable after becoming aware of the need for it to be replaced.

The tenant is not responsible for the replacement of batteries in 'hard-wired'



smoke alarm systems that have battery back-up. This is the responsibility of the landlord.

The condition report section of the tenancy agreement must include a specific reference to smoke alarms so that tenants and landlords are able to note and comment on the presence of smoke alarms at the beginning and end of the tenancy.

If you need advice about the requirements for smoke alarms, contact our property management team. Their friendly experts will be only too pleased to guide you about what is required under the law.



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



If you would like to rent your property without the fuss then call our property management team of experts and rest easy!

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