

# PROPERTY NEWS

*Ideas to help you when you're Buying or Selling*

# SANCTUARY POINT SELLING SENSATION

**Oz Combined Realty sells 11 homes in 8 weeks!**

**FULL REPORT PAGE 3**



**In this Issue of Property News:**

- The final stages of buying a home
- Amazing sales results achieved in 2 months
- Struggling to keep up demand for housing

**HUSKISSON & SANCTUARY POINT**



web: [www.ozcomrealty.com.au](http://www.ozcomrealty.com.au)  
email: [info@ozcomrealty.com.au](mailto:info@ozcomrealty.com.au)

## Letter from the Editor

Dear Readers,

We are now heading towards the winter months of the year and now is the perfect time for vendors to start preparing their properties for a winter sale.

Our sales agents can assist with expert advice about presenting your property in the best possible way and how to get your property on the market sooner to avoid the traditional seasonal influx of properties.

This issue is devoted to property investors from buying a property to becoming a landlord. We also reveal what the latest interest rate rise can mean for you and your investment.

We hope these articles will provide some help on a situations that are altering daily but if you would like to discuss these in more detail or receive a more up to the minute picture of the market, please do not hesitate to contact us.

Yours faithfully,

**Greg Walsh**  
Principal



Shop 4 The Promenade  
74 Owen Street

**HUSKISSON** NSW 2540

phone: (02) 4441 6033

fax: (02) 4441 6264

rentals: (02) 4441 7261

Corner Paradise Beach Road &  
Macleans Point Road

**SANCTUARY POINT** NSW 2540

phone: (02) 4443 3222

fax: (02) 4443 2355

email: [info@ozcomrealty.com.au](mailto:info@ozcomrealty.com.au)

web: [www.ozcomrealty.com.au](http://www.ozcomrealty.com.au)

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# THE HOME HUNT

## Exchanges, settlement and completion

**Once you have found the house of your dreams and have agreed on a price that suits both you and the sellers, it's time for the next stage in the house-buying game.**

This round involves three processes; the exchange, the settlement and the completion.

At this stage, buyers should be ready to close the deal as soon as possible to avoid missing out on their perfect property but they should also be smart about their decision to avoid any possible pitfalls.

This process, which usually takes up to six weeks, involves numerous steps and this article will outline the procedure for buyers.

**One of the most important parts of the buying process for buyers is to employ a legal representative who will be able to look over the contract and check the finer details.**

All real estate agents are legally required to have a complete contract for the sale of any residential property available at all times and with this document they must also provide zoning certificates and a full title search declaring any easements or restrictions affecting the use of the property.

Obtaining this contract early in the process, will allow you to go through the small print and forward it to your solicitor.

The exchanging of the contracts is the most important part of the process for the buyer as it seals the deal, as long as all conditions are met.

The final contracts should include the price of the property, the settlement date, inclusions, zoning restrictions, caveats, easements, a sewer and drainage diagram and any other special conditions including financial approvals, or termite and building inspections that had been negotiated.

Any special condition required can be written into the contract, so before you sign make sure you take the time to consider that all your needs are being met.

After the identical contracts are signed, and the seller and buyer each sign their own copies, they are then 'exchanged' so that each party holds a contract signed by the other party.

As a usual rule, the buyer is given a cooling off period, 5 working days in NSW and the contract can be modified after negotiation. The cooling off period is not



offered for auction sales and during this period, buyers cannot be gazumped.

If the sale is subject to pest, building and engineering inspections, these must be completed as soon as possible, preferably during the cooling off period.

If you decide during the cooling off period that you want to get out of the deal, you as a buyer might be required to forfeit a percentage of the sale price to the vendor.

At the time of the contract exchange, a deposit (usually 10 per cent) is required and is usually paid to the real estate agent who holds it in trust until the settlement is completed.

This money cannot be released until both parties have agreed and any interest generated is shared between the buyer and the seller.

**The remaining balance of the property sale price is to be paid at settlement and if a deposit is not provided, the seller has the permission to withdraw from the sale contract.**

To pay cash, you will need to make sure you have a bank cheque organised the day before settlement.

For buyers taking out a mortgage, approval of this finance needs to be provided in writing and your financier will organise a valuation for the property. Your legal representative will then deal with your financial representative to ensure the balance of the deposit is available the day before settlement.

You are also entitled to a pre-settlement inspection of the property before the keys are handed over, which allows you to confirm that nothing has been damaged or changed since you agreed to buy the property.

If everything is up to scratch, you will pay the balance, take possession of the property and the title deeds will be handed over.

**Your final deposit, held by the real estate agent, will then be released to the vendor and you can start packing up to move into your new home.**

# Experienced and trusted agents achieve incredible results in the market place

For many people, buying and selling property is one of the most important financial processes they will undertake, so it is important to deal with a real estate agent who you know you can trust.

But with so many agents out there, all claiming to be the best in the business, how do you know who to choose?

If an agent excels in the market, their sold signs will line the streets, and happy customers will continue to sing their praises.

In this report, Oz Combined Realty listing and selling agent Marty Stanfield reveals just one of the sales stories achieved as part of team's overall success in the Sanctuary Point area.

**The 3-level home located at 318 The Park Drive, Sanctuary Point was located in an enviable suburb and was perfect for a family.**

"On the ground level we had a garage with large workshop, laundry with handy second shower and toilet. Moving on to the first level, there was a welcoming open plan lounge/dining and kitchen area which boasted high raked ceilings and the second level featured 3 bedrooms, all with built-ins, and the main bathroom," said Marty.

"It was the perfect home for entertaining, with a covered pergola out the back, the backyard was securely fenced and featured a large garden shed and there was side access for a boat."

**Marty and the Oz Combined team have experienced overwhelming success**



**in the Sanctuary Point area over the past 8 weeks and they knew exactly how to ensure this home sold for excellent results.**

"This home had plenty of wonderful features and we knew how to achieve a swift sale for this property," said Marty.

"We matched the home and its features to qualified buyers on our books, organised inspections immediately and negotiated a pleasing sales price. The sellers were delighted with how easy the sales process was and were extremely impressed with Marty and the Oz Combined team."

**Due to a high level of buyer demand for homes in this area and not enough supply to keep up, Oz Combined have long list of qualified buyers all ready to make an offer on a home that suits their needs.**

"Due to our up-to-date database we can organise inspections as soon as we list properties and because of the intense interest and competition for properties in the Sanctuary Point area, we are able to use our advanced negotiating skills to achieve a fantastic price for our sellers," he said.

"Over the past 8 weeks we, as a team,

have sold an incredible 11 Sanctuary Point properties and we still have buyers waiting for other properties in this area.

"If you live in this suburb and have been thinking about putting your home on the market, but weren't too sure when was the best time to do it, now is the perfect time."

**Marty has a real enthusiasm for achieving incredible results for his clients and he has been actively seeking great results for Sanctuary Point.**

Local residents from all areas have been benefiting from Marty's enthusiasm and professional approach to selling real estate. With his great passion and professionalism he has been experiencing immense success for many local sellers.

"Nothing makes me happier than selling a property to a buyer who is thrilled with their new home - I am constantly striving to achieve great things for my clients," he said.

**If you are thinking about selling your Sanctuary Point home or you have a home in another area that you would like to sell, talk to the expert team from Oz Combined Realty.**

## 2 LOCATIONS OPEN 7 DAYS



*We Get Results!*

**HUSKISSON**



**4441 6033**

**SANCTUARY POINT**



**4443 3222**

# THE GREAT HOUSING FAMINE

## What does a booming population mean for the housing industry?



**More people equals more houses, but with a booming population Australia is continuing to struggle to keep up with the demand for housing.**

During the 2009 September quarter, Australia's residential population broke the 22 million mark. With one of the highest population growth rates in the Western world, the number of Australian permanent residents was estimated to be 22,065,671 persons, 451,876 more than the same time last year.

Population growth is a good indication for housing demand and for some time now, Australia has been experiencing such high demand for property that it has been running out of supply. This depletion of stock is being experienced for both for

new homes and rental properties.

As the economy regains strength, house prices are continuing to climb and with the nation's population on track to reach 36 million by 2050, housing affordability is predicted to be strained even further.

**If construction of new homes does not increase dramatically, some experts are predicting that the shortages of available homes will more than quadruple by 2020. And it is New South Wales and Queensland who face the biggest problems.**

Many people want to live in inner city areas, where properties are highly-sought after and have reflective price tags. As a result the sky-rocketing house prices, pushes these types of properties out of reach for many Australians.

Land is also scarce in these areas making building impossible. Restrictions on planning, the higher taxation on new housing relative to existing dwellings and labour shortages all add to the new home shortage.

The home shortage and decreasing affordability means many potential buyers are forced back into renting, which is great for landlords but frustrating for those wanting to buy their own home.

The shortage of rental properties in the lower end of the market means potential tenants are in a competitive frenzy to secure a place to live.

This rental shortage has been steadily worsening over the years, with the booming population only adding salt to the wound.

Some experts believe the multiple interest rate rises, the drop in housing construction and the reduced investor interest combined with the increase in population, has put unimaginable strain on the rental market.

However, the demand seems to remain in the lower end of the market with more demand for cheaper rental properties, especially in areas around Universities and educational facilities.

The NSW Tenants Union states that about one quarter of low-income households are paying more than 30 per cent of their weekly income on rent.

**And this is set to get worse, with rents predicted to increase by more than 40 per cent over the next five years.**

## 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!

*We Get Results!*



(02) 4441 7261 HUSKISSON