

# PROPERTY NEWS

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

# Key Ingredients for Sales Success



For full details **SEE PAGE 3**

In this issue of Property News:

- Why should an owner get a Property Inspection?
- Key ingredients for sale success
- Taking the stress out of Property Management

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 PRINCIPAL

Dear Readers,

In this issue of Property News we are featuring a property that sold prior to auction. We look at what strategies were used to deliver a sale for the owner. For more details please read the page 3 story.

When preparing your property for sale, it is worth thinking about arranging a Property Inspection Report. Our page 2 story looks at the benefits of the owner arranging the report prior to putting the property on the market.

If you have an investment property you will need to decide if you will manage the property yourself, or assign a property manager. Our page 4 article has some things to consider when making this decision.

If you are considering selling or buying a property please give us a call or drop in and see us at the office.

Kind regards,

**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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# Why should an owner arrange a Property Inspection Report?



It has long been recommended that buyers have a property inspection carried out before handing over their hard-earned money.

But inspection reports are an equally valuable tool for owners before putting their property on the market.

They provide insight into the condition of the home and give the owner a chance to fix any issues and provide a clean building report that can give a nervous purchaser confidence.

It also can help sell a property faster and at a better price.

The report, generally known as a pre-purchase property inspection report, is extremely important as the experts will tell you about any significant building defects or problems such as dampness, cracking in the walls, safety hazards or faults in the roof.

Usually the potential buyer commissions the property report, but more and more owners are seeing

the value of them in maximising the sale price.

It's a relatively inexpensive and as the industry becomes more regulated having the property inspected prior to selling could be the way of the future.

In the ACT, it is already mandatory that owners obtain a building and pest inspection report for any property they're putting on the market.

It's a move that potentially will flow onto other States.

As a forerunner, owner disclosure reforms are sweeping the nation.

In Victoria, there's a statutory requirement to disclose certain information about the property. The owner's statement includes information on any building permits, zoning plans, notices on road-widening or sewerage, and if any covenants, easements or other restrictions apply.

## There are 3 main reasons why you should get a building inspection report before selling your property

- ✓ Spot issues before they become a problem, as any potential defects will affect the value of the property.
- ✓ Sell sooner, for a better price by saving the buyer time, stress and money.
- ✓ Attract more potential buyers who can be confident of the property.



# Matching buyer to seller is key for success

**There are a number of fundamental factors that together add up for a property sale success story.**

These include a focused approach to marketing, a solid understanding of pricing, and being able to reach suitable buyers. The recent sale of 16 Watersedge Avenue, Basin View, is a great example of how to neatly fuse these factors together for a winning result.

Agent Bill Jennings of Oz Combined Realty shares more details on how his team managed to sell this property for the best price possible.

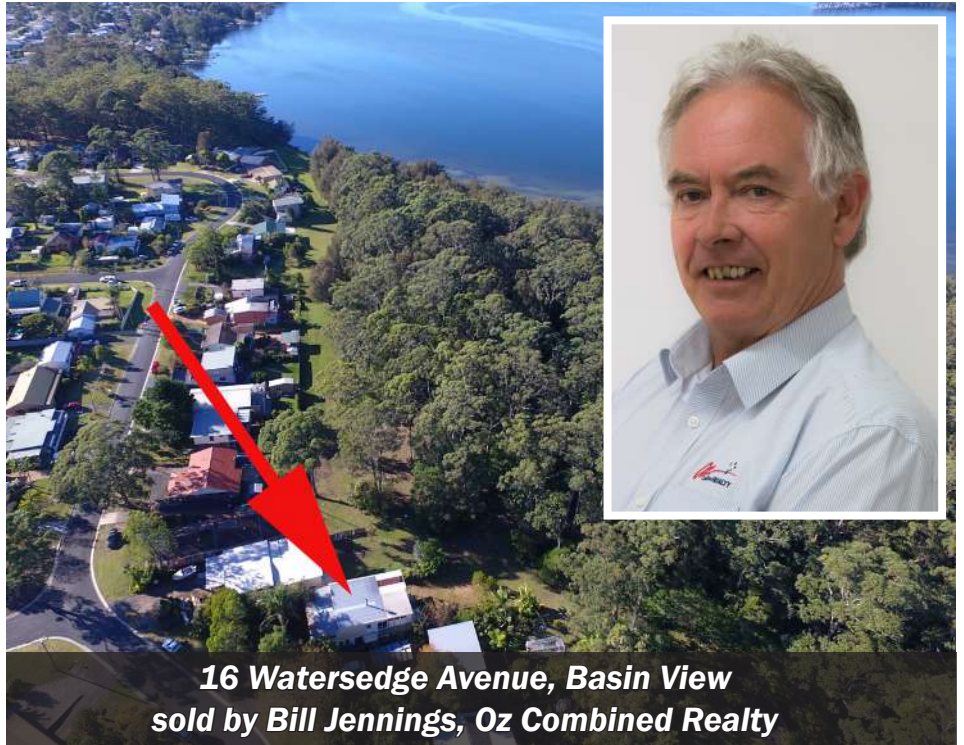
Bill begins with the marketing campaign.

“When presented with a unique property like this, it is important that the marketing campaign is carefully planned, focussing on the best way to attract the right buyer.

“For this property we chose to run a tailored auction marketing campaign. Not all properties would suit this type of marketing strategy, but we were confident it was the right approach for this property. As sometimes pricing unique properties like this can be quite complex. It is important to do the research and consider the potential the property presents to a variety of buyers.

“Auction was no doubt the right way to go” Bill says. In fact, after 23 inspections, five offers were made, and 16 Watersedge Avenue didn't even make it to auction. It sold prior.

Here's why, this property presented buyers with great possibilities of what a



lifestyle property could offer.

There was high appeal for buyers and no wonder this 4-bedroom, 2-bathroom home changed hands fast.

**Located on approximately 720m2 of land, and within walking distance to shops and schools, this huge Waterfront Reserve home presented great potential for astute buyers.**

And even the competitive environment during the busy icy-morning open houses seemed to have little effect on enthusiastic buyers. Interest remained high all the way through to the finish line.

Bill adds: “It may be cooler weather,

but the property market is still hot!”

What the successful sale of 16 Watersedge Avenue reveals is that there's a right buyer for each property out there. And matching buyer-to-seller is key.

This is how an experienced and local property team can add specialised value for property owners looking to sell.

And buyers shouldn't miss out either!

**So whether you're looking to buy, or have a property to sell, we'd love to hear from. For all your property needs, our experienced and friendly property team are ready to help. Contact us today.**

## Success

with

# 4443-3222

**OzCombined Realty**

**Huskisson** - 4/74 Owen Street

**Sanctuary Pt** - 114 Macleans Pt Rd

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

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

# RENTAL MANAGEMENT

## Taking the stress out of property management

**When you buy a rental property, you're investing in your financial future. This means you want its profits to outweigh its expenses.**

For this reason, some people decide to manage their investment properties themselves, thus avoiding the need to pay rental management fees.

While self management does indeed do away with the expense of management fees, this is probably the only 'pro' in the situation compared with a number of 'cons' for people who elect to do their own management work.

The main need, once you've bought the property, is to find good tenants who will look after it and pay their rent regularly. If those tenants leave, you also need to be able to replace them as quickly as possible, to ensure your property continues to bring in the money you've budgeted for.

Finding such tenants yourself involves the cost of advertising as well as the loss of rental income while the property is empty. A professional property manager, on the other hand, has a list of prospective tenants and the expertise to find appropriate people quickly.

Time is also a major factor in managing your property.

You need to be aware of how much time you will spend not only finding tenants but showing them the property, checking their credentials, managing the receipt of rental payments and record-keeping.

You will also be faced with the loss of time involved in carrying out any necessary maintenance or repairs, or organising for this to be done. There is also the possibility that you will sometimes need to deal with tenants in relation to issues such as late rent and damage to the property. If you already have a full-time job, it could be difficult to find time to do all these things with the speed and efficiency required to keep your investment property functioning on a profitable basis.

Before taking on property management yourself, therefore, think about whether you will have the time and expertise for such matters or whether you would prefer to have them handled by a professional property manager who has experience in all those areas.

*In the long run you'll save yourself time and money, and will be free to enjoy your investment without any of the stress associated with self management.*



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www.ozcomrealty.com.au  
4/74 Owen St, HUSKISSON

rentals@ozcomrealty.com.au  
4441 6033