

# PROPERTY NEWS

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

## Oz Combined Realty smashes Huskisson record price again!



**Lot 3 and 4, Beach Street, Huskisson: Sold in 2 WEEKS**

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**In this issue of Property News:**

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**HUSKISSON & SANCTUARY POINT**



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## LETTER FROM THE PRINCIPAL

Dear Readers,

We have recently been reporting on some fantastic auction reports, but in this newsletter we are featuring a property that sold in only 15 days, and it sold for a record price. For more details please see page 3.

What happens when there are more properties for sale than there are buyers? What does that mean for people thinking of selling their home? Our page 2 story has some tips on how to give your property the best opportunity to sell quickly and for a good price.

One of the common questions landlords often ask is who pays for which repairs? Our page 4 article explains the differences between 'wear and tear' and 'damage'.

If you are considering selling, buying or renting, we are here to help, please give us a call.

Kind regards,

**Greg Walsh**

Principal



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# Tips for selling in a buyer's market



**Selling a property in a buyer's market isn't always an easy task but that doesn't mean sellers won't be able to sell their property quickly at the price they want.**

Simply put, a buyer's market is when there are more properties for sale than there are buyers.

For buyers this is a windfall as prices are lower, and there can be further price drops the longer a property is on the market.

But for sellers, this market can seem scary. Will you have to take a loss? Will the property even sell?

The playing field has changed but owners have an opportunity to still achieve strong results as long as you approach it differently.

It requires some strategic thinking, and a great agent.

For a start, owners need to price their properties more competitively to sell within a reasonable timeframe.

You'll need to be competitive with your marketing. Don't overprice your property and know that its showing condition will leave an impression on prospective buyers.

With buyers spoiled for choice in available properties, how can you make yours stand out from the crowd and achieve a fair price?

It's easy to simply lower the price and hope it will sell. But there are other ways to enhance a property's attractiveness.

In a market where competition is high, it is important to do the work for buyers. Don't let them hunt out reasons to buy your property, make those reasons clear.

Start with a marketing plan to get your property the exposure it needs. An experienced agent will tailor a plan to suit

your property and target buyer group.

Find the edge your property has over the rest of the market. This could be high-grade fixtures, a chef's kitchen, pool, established landscaping or even a new roof.

When it comes to renovations, any improvements should be practical. However, while it can pay to spice up your property, don't over-improve it.

But do make those repairs. Anyone looking to sell in today's market will have to take care of those more onerous repair projects as well - so fix the leaky roof, call the plumber, and refinish the old floorboards. Prioritise repairs based on their profitability.

Getting your property in 'move-in' condition will give potential buyers the impression that they can move right in and start enjoying their new property, or if they are buying it as an investment they can put tenants in immediately, rather than having to spend time and money fixing it up.

Finally, negotiate with the buyer.

Rather than slashing your price, offer to pay for some of their closing costs instead.

It is always better to adjust the terms of sale instead of the selling price. They help you get a good price as well as clinch the deal.

**Buyer's market or not, the allure of upfront money is hard to beat. It may seem like you're taking a big hit but a property that sells faster can save you a bit of money, including costs for upkeep, utilities and insurance.**

# Sold for a record price in only 15 days!



**Lot 3 and 4, Beach Street, Huskisson, sold by Yasmin Keller from Oz Combined Realty**

**Sales consultant, Yasmin Keller from Oz Combined Realty has done it again with yet another successful sale – and not only did she achieve it quickly but at a price that has set a new sales record for Huskisson.**

Originally, Lot 3 and 4, Beach Street, Huskisson was up for sale through another agency. But with no result in over six months, the owners turned to Oz Combined Realty. In stepped Yasmin, with her incredible selling skills and a wealth of experience, and generated instant interest and a successful sale in just 15 days – and this in an area where properties usually take 12 to 14 weeks to sell.

This is the sort of result that Yasmin constantly strives for and is known for achieving. She has a strong reputation in the industry and has consistently set new

benchmarks throughout her successful 30-year career in sales. She also has a loyal client base and prides herself in achieving the very best results for her clients.

Lot 3 and 4, Beach Street presented as an incredible investment opportunity. A particularly impressive and generous property, it was set on two titles with beautifully landscaped gardens and fabulous views over Jervis Bay, Huskisson Beach and Point Perpendicular.

With summer just around the corner, this is the sort of property that's always in hot demand. There are buyers out there, it just takes the right agent to find them and draw them in. The previous agent had little interest in over six months while at Oz Combined Realty, under Yasmin's expert eye, the property attracted 3 offers after 7 open inspections and finally an

outstanding sale – and all in just 2 weeks!

Choosing the right agent to sell your property, or help find your next one, is essential. Yasmin is such an agent and has proved this again and again over the past 30 years. She is also surrounded by a professional team of colleagues at Oz Combined Realty that enhances her reputation and performance. The combination of strategy, marketing and excellent negotiating skills has been the catalyst for her success.

**Now Yasmin continues to strive for excellence, with this latest achievement breaking the sales record in Huskisson. And this, a property that others failed to sell. Yasmin not only gained a great result but one that no one else had yet achieved. What more could you possibly want in an agent?**

**Success** with 

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# Rental Repairs Who pays?

**Buying a rental property is a popular form of long-term investment in Australia. But renting out a property comes at a cost. One of the more confusing is, who pays for repairs and maintenance: the tenant or landlord?**

The reality is that the condition of your property will decline over time.

All tenanted properties will experience some wear and tear, just as your own home will inevitably show signs that it has been lived in.

As a landlord, it's important to be able to determine the difference between accidental damage and normal wear and tear.

Generally, wear and tear is considered to be damage that naturally and inevitably occurs as a result of everyday use or ageing. It's not caused by neglect or abuse of the property.

For example, carpet in a heavily trafficked area such as a hallway will be more worn than in less used areas of the house. Faded curtains are another example of wear and tear as the fading has most likely occurred through ageing and normal use.

On the other hand, carpet that is stained or has burn marks is treated as damage caused by the tenant. Likewise, curtains that are missing or torn by the tenant's cat constitute tenant damage.

Landlords need to fix reasonable wear and tear to a property but aren't required to fix tenant caused damage.

When the tenant has been negligent or irresponsible or has intentionally caused damage to the premises then they, the tenant, must pay for repairs.

Some situations may occur when urgent repairs are needed, like a serious roof leak, storm damage or burst water pipes.

Generally speaking, these are paid for by the landlord and are usually covered by insurance.

**Before renting out a property, compile a property condition checklist and again at the end of the tenancy to minimise disputes. Taking photographs both times is a great way to prove that the property was left in a certain condition.**

## Examples of wear and tear (Landlord's responsibility):

- Foot traffic marks on carpets
- Scuff marks on floor coverings
- Dirty hand marks on curtains/blinds
- Light scratching on countertops
- If a drain becomes blocked (e.g. due to tree roots)
- Cleaning the gutters
- Peeling paint from sun damage.

## Examples of damage (Tenant's responsibility):

- Any permanent carpet stain
- Hole in the wall caused by tenant
- Cracked floor tiles caused by tenant
- Shattered windows or built-in mirrors
- Badly scratched or gouged wooden floors
- Unapproved or poor-quality paint job
- Burns or cuts in benchtop
- Water stain on carpet resulting from an overflowing bath or indoor pot plants
- Paint damage resulting from removing decorations stuck with tape.



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