

The COMPLETE GUIDE To Privately Selling Or Renting Your Own Property



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By preparing your property correctly for your target market, you will be assured that you have had the best chance to get the most for your property either in a letting or a sale.

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The assessment and profile of the tenant or buyer, will ensure that all efforts are put efficiently & accurately, and customer driven to ensure a successful marketing program.

A little planning and preparation goes a long way.

For example, if you are aiming for the city worker then they like space, light colours and a modern feel, can mean the difference between letting your property or having it empty for a long period of time.

On the sale side, for house buyers, the majority likes to see that the property is easy to maintain, has light rooms, easy care gardens, and can see that the previous owners have either maintained or cared about the property.

Therefore, before you even advertise the property, spare some thought and elbow grease in preparing the property to let or sell. Make sure you attend to the following:

- Complete any small DIY jobs such as painting.
- Clear away any clutter. If possible store it off-site.
- Air the property by opening windows and purchasing a few air fresheners. Also remember that some buyers may be allergic to pets, so make sure that all signs of animal smells and hair are removed, and pets removed from the premises on inspections.
- If any of the rooms have very bright colours or carpets, you may want to neutralise them. This does not mean go out and buy expensive carpet.
- Get carpets professionally cleaned & odourised.
- If your bathroom or kitchen looks tired then by applying some of the following practices will make a difference.
 - Re-paint the ceiling and walls.
 - Clean, re-grout any tiled areas that are going black.
 - It may even pay to have a new white bathroom or kitchen suite put in.
 - Clear any clutter off benches, wash floors.
- Cut lawns.
- Make sure front door is immaculate as first impressions count.
- Choose the correct lighting for each space which can improve the mood of the room.
- Open up all blinds, and let the light or sun in.
- Open windows and let some fresh air in.
- Organise rooms so that their purpose can be seen.

During this process always remember that you have now decided to let or sell your property and not to get personal about any changes, as the changes that you implement are to attract the widest possible buyers or tenants for your property.

Putting together the Right Information for your property sale or letting

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Property Value

To Rent Your Property

To rent your property, the asking price is critical in attracting potential tenants. Too low and you could lose valuable income, too high and nobody comes to inspect or expresses interest.

Contrary to popular belief Letting Agents do not set property prices. All they do is estimate a reasonable asking price of a property, based on their knowledge of the property market. At the end of the day, tenants determine the price of the property based on what they are willing to pay, and what they feel is value for money.

Follow the steps below and you will be able to easily price and set your asking price like the professional letting agents. When setting your property price, do not be tempted to inflate your price as this will simply drive tenants away and your home will take longer to lease.

Review local property papers & agencies rental lists, on the web and via rental lists from rental agents. Inspect some that sound similar to yours, as these will be your competition.

This will give you a rough estimate of the rental value of your property.

Judge your asking price by your enquiry. After initial enquiry falls off, readjust advertisements and the price. It keeps the listing fresh and looks new.

To Sell your Property

Review the big property web sites. Inspect similar properties on opens if necessary. Do not rely on agent's estimated selling price unless based on facts. Agents can inflate to just get a listing. A property rarely sells for the listing price.

Contrary to popular belief Real Estate Agents or vendors do not set property prices. All they do is estimate a reasonable asking price of a property based on their knowledge of the property market. At the end of the day buyers determine the price of the property based on what they are willing to pay, and what they feel is value for money.

Follow the steps below and you will be able to easily price and set your asking price like the professional real estate agents. When setting your property price do not be tempted to inflate your price as this will simply drive buyers away and your home will take longer to sell.

You may need to check multiple sites, as 90% of listed property is on major portals such as:

www.realestate.com.au
www.domain.com.au
www.premises.com.au
www.homehound.com.au

If necessary request an online report of property sales in your area which can be purchased online from:

www.propertyvalue.com.au

Or you can access some sold records (histories) online at:

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www.propertyguide.com.au/stats/

Use a professional

On some properties whereby little sale histories exist, it may pay you to hire the services of a registered valuer. This will then set a basis for a price, keeping in mind that a purchaser may well be requiring finance, and will need his own valuation to justify the lending authority.

Photographs

If no picture of your property is present on your listing, or lack of photos, the prospective tenant or buyer may be saying:

" what is the owner trying to hide?"

Make sure you take heaps of photos, for example:

Front of house

Back Of House

Bathroom

Kitchen

Master Bedroom

Garden, lifestyle features, major improvements, and any other special features of your property.

Take both Hi resolution (1-2mb) photos and low resolution (1-100K, or email mode) photos.

This way you can use the hi-res for printing, and low-res for email and the internet.

Otherwise have some 6" x 4" for posting, if necessary.

Property Description

For Renting a Property

A good advertisement will have a summary of the property details , and include the Location, Price, Lease Period, Bond or References Required, Key Features, Car Accommodation, Phone Number, Key Features of the dwelling including proximity to transport, shopping etc.

If advertising in the paper as well, then do so in the major lettings paper of the week. Ensure your phone has a message bank, and that you may need to arrange inspection times with the existing tenant if the premises have not been vacated.

We also advise to make sure you have covered the following questions as these are some of the most common questions that tenants ask.

- Payment of Rent Method.
We recommend direct credit / debit from them to your account.

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- Whether you allow pets. If so, under what conditions. You may wish to stipulate it must be steam cleaned and deodorised upon vacating.
- Whether it comes furnished or not.
- Who is responsible for the water account, electricity?
- Arrangements for repairs.
- Landlord access.

For Selling a Property

An excellent property advertisement, can mean thousands of dollars \$\$\$, and will have a summary of the property details , and include the Location, Offering Price, Construction, Bedrooms, Bathrooms, Key Features, Car Accommodation, Phone Number, Key Features of the dwelling including proximity to transport, shopping etc.

If advertising in the paper as well, then do so in the major Classifieds or display paper of the week. Ensure your phone has a message bank, and that you may need to arrange inspection times with existing tenant if the premises are occupied with a tenant.

Best of all, set up "open for inspection" times in advance and include in your add. This save slots of time, phone calls, etc.

We also advise to make sure you have covered the following questions as these are some of the most common questions that tenants ask.

- Rates, Electricity, Water, Strata Fees, Costs
- If Strata, whether pets are allowed?
- Whether it comes furnished or not?
- What is included?
- Garbage utilities and collections.
- Approvals for extensions, etc. by Councils.
- Copy of the contract. We recommend you have one prepared, as it will contain plans etc that may be required to supply to a prospective purchaser. This way, you can exchange and settle on the property sooner.

Legal Aspect

Rental

When you are letting a property, a landlord has to perform the following duties. Most Newsagents have letting agreements, or your state "Fair Trading "office would have a guide. For Example in NSW, guides can be obtained from here:

http://www.fairtrading.nsw.gov.au/corporate/publications/publications_propertyandtenancy.html

Otherwise ask your solicitor.

Selling

Always have a contract pre-drawn, it may make you aware of potential problems in transferring your property.

Be aware that purchasers may order a pest report, survey, valuation, building inspection on your property if required. They may also get a title search via their solicitors.

Otherwise, ask your Solicitor or Conveyancer.

Marketing

To let or sell your property privately you can market your property in the following places:

- Local newspapers
- Internet
- To Let boards
- National papers
- Shop notice boards
- Community web sites

By using www.PrivatePremises.com.au services, you can market your property on the internet and to your local market with a 'To Let' board.

Over 70% of people looking to rent a property now use the internet, as this saves them a lot of time by not having to go to all the local letting agents in the area of interest, and having to look through the property papers as any good property internet site will have a search engine, so that they can limit the results that are returned.

Always: Produce a flyer: print out internet listing, as it will save time.
Order a "For Sale" from our web site.

Preparing For & Handling Inspections

Have a diary set-up so that you can manage your viewings.

For each potential tenant or buyer, make sure that you have taken their name and number just in case you have to re-arrange the appointment, and also in case they are late and have just got lost. Then you can call them.

Mobile numbers are best!

Before A Viewing

Have a print out of your property details as they may want to take this away.
A blank piece of paper so that you can take any notes while you are showing the buyer or tenants around.

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Optional: depending on light in the dwelling: All the doors are shut so that you can present the room to them. If all the doors are open it is too much for someone to take in all at once.
You have planned a route through the property.
You have prepared your property.
Showing the people around

Always lead the buyers & tenants through the property. Therefore, when you open a door to the room you enter first, you can point out all the positive points of the room.

Be wary not to do all the talking, and give the prospective buyers and tenant's space to talk amongst themselves. They need to get the "feel" of the place.

If a room is too small to fit everybody in then allow the buyers & tenant's to enter the room while you stand outside pointing out all the positive points.

During the course of viewing, gather some information about the buyer & tenant, for example.

- About their job.
- When are they looking to move?
- Do they have the bond for the letting? Or need a loan to purchase?
- Buyers: are they selling somewhere else.
- By gathering information about the buyer or tenant, you may determine who you rent to, or sell the property to, if you have several potentials, and allow you to make the best possible choice.

After a Viewing

After 2 days, if the potential buyer or tenant has not contacted you, then contact them to see if they are interested. If not, just to get some constructive feedback.

Found a tenant

Once you have found a tenant, to make it trouble free you can do the following tasks.

- Retrieve references from previous landlords and from their employers.
- Do a phone call check to their employer and past landlord etc:
- Go round with the prospective tenant to check the inventory or inspection report, and for both of you to sign and date it. If more than one person is renting the property make sure that all sign and date it. This should be done on the day of tenants moving in.
- Make sure all names are signed and date the tenancy agreement. So that if one defaults on payment for the rent, the remaining tenants are responsible to make up the difference so that you are paid in full.

Found a Buyer

Once you have a buyer for your property, you will need to:

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- Get details to fill up the contracts, ask for a deposit (they may require this to be held by your Solicitor or Conveyancer) Check your contract for the info you need. Check with solicitor re size of deposit. Most likely 10% or 5%, or by Guarantee Bond.
- Seek a settlement date.
- Ask for Lending Institution details (name, address, representative) Ph.
- Confirm Inclusions.
- Confirm Subject to's if agreeable
- Not make any moving plans till unconditionally exchanged.
- Arrange access for Purchaser's Pest, Building etc. Inspections.
- After exchange, remove sign. Do not remove beforehand.
- Only take off the market when unconditionally exchanged, as you can waste weeks with delays, and then loose other prospective purchasers. Naturally, if a deposit is taken, you need to advise the first buyer of a subsequent offer.

Good Luck

As I have always been told good luck comes from working to a plan, doing the research, making a qualified decision, not being greedy, and working hard.

All successful property transactions take people skills', allowing the prospect's some freedom to enjoy the dwelling thus a stronger desire to buy or rent.

We don't sell or rent property every day that is the reason for this guide, to assist you and give you the information and encouragement for a successful transaction.

Go for it!

Thank you, and good selling, good renting; we hope we have assisted you in the process.

N.B. Disclaimer:

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