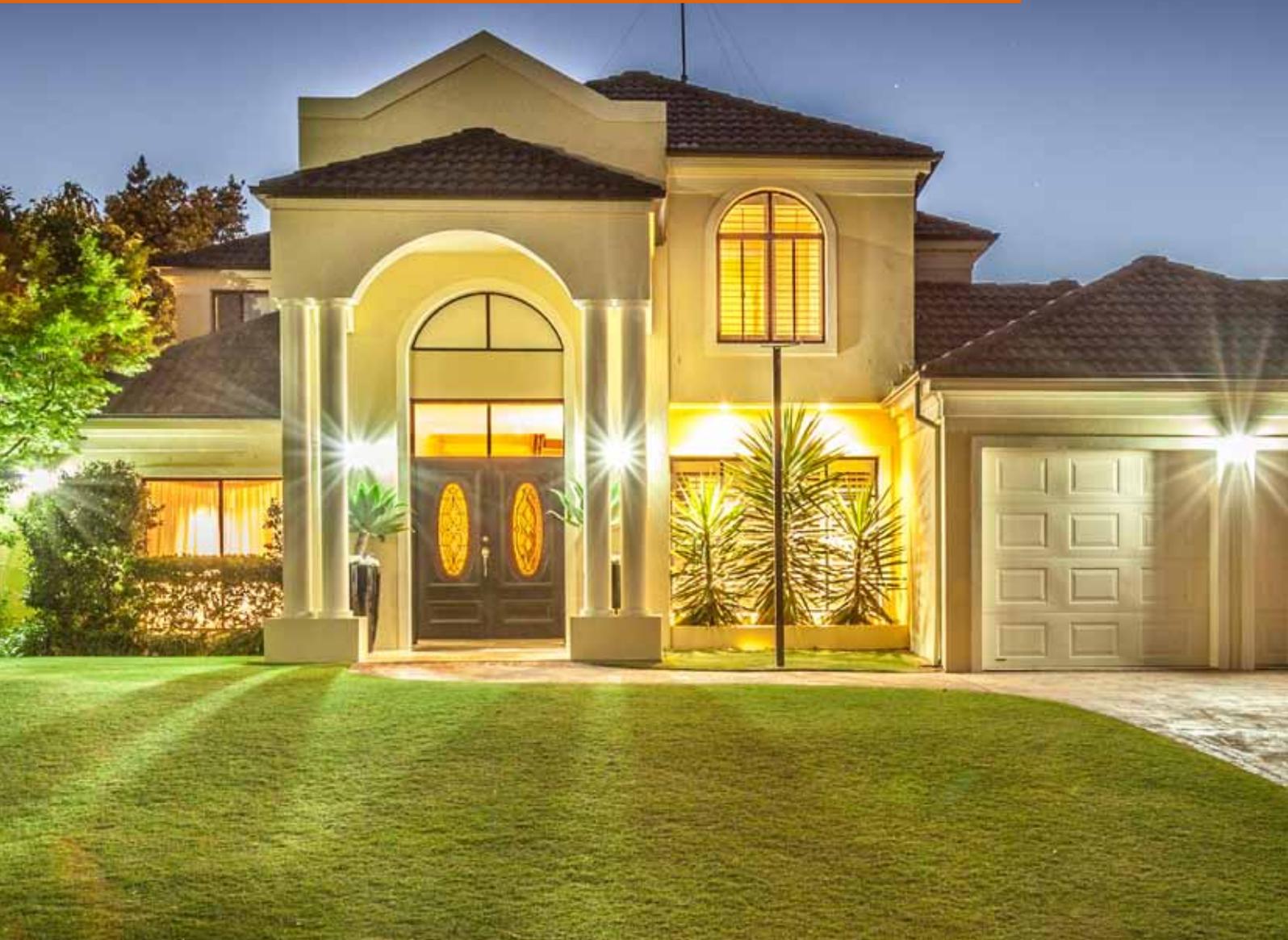


Showtime

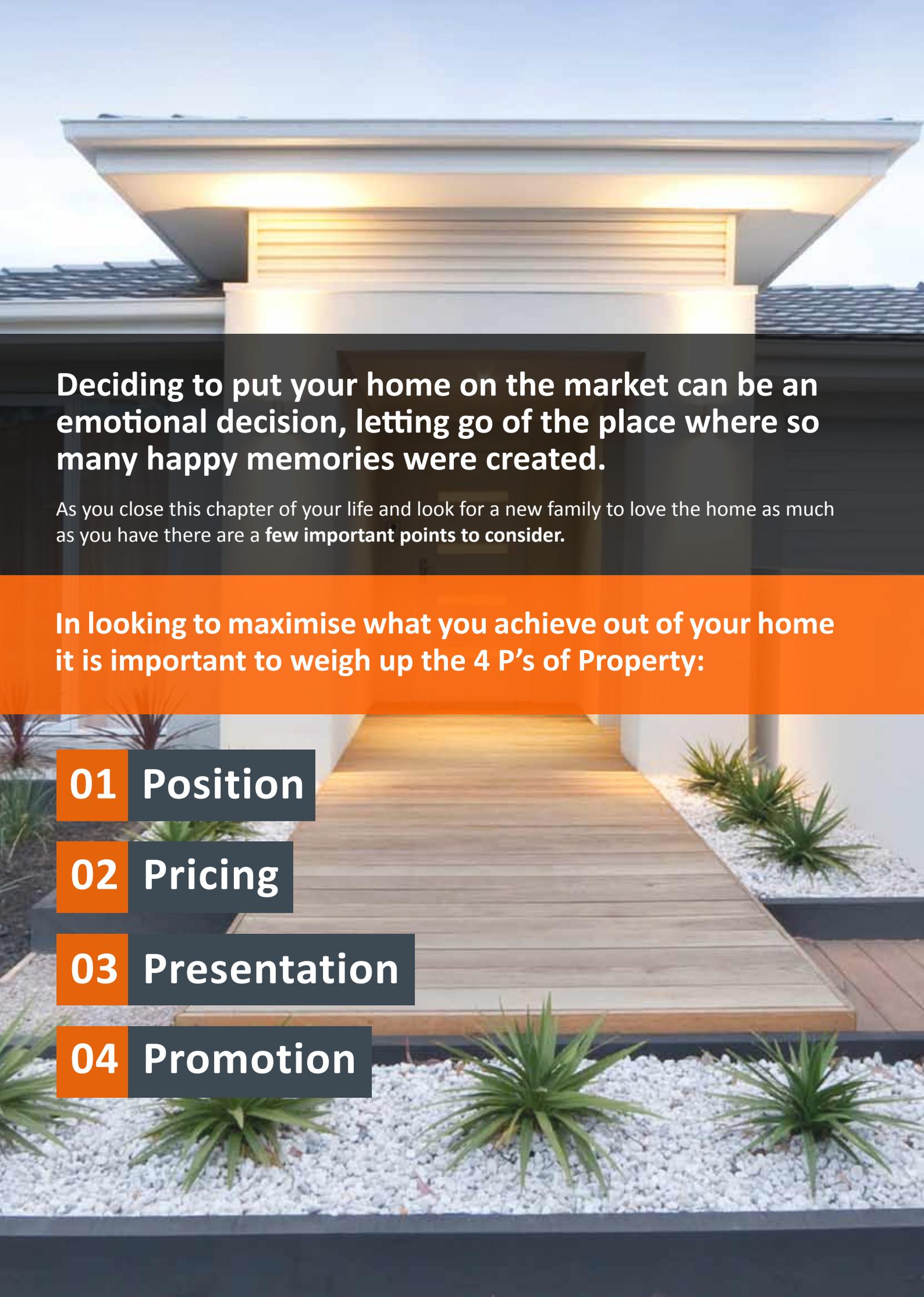


101
Ways

To Showcase
Your Home

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Deciding to put your home on the market can be an emotional decision, letting go of the place where so many happy memories were created.

As you close this chapter of your life and look for a new family to love the home as much as you have there are a few important points to consider.

In looking to maximise what you achieve out of your home it is important to weigh up the 4 P's of Property:

01 Position

02 Pricing

03 Presentation

04 Promotion

01. Position

Of the 4 P's this is the area that you have the least control. One of the most important considerations for buyers on the property they buy is "where" the property is located.

Think about your home and its location, make a list of why the position was appealing to you, this will help sell the lifestyle to potential buyers.



02. Pricing

The greatest number of buyers will be attracted to your property in the first 4-6 weeks, this means it is important for your property to be competitively priced in this time as you don't get a second chance at a first impression.

Research shows that if a property is overpriced it attracts fewer buyers, it takes longer to sell and eventually sells at a lower price than a correctly priced property when it first comes onto the market. Underpriced properties will have potential buyers questioning if there is something wrong with the property.

Your agent will assess recent comparable sales that extract the current market value of your property and current competition to provide you with a competitive pricing structure. (Remember it is not the number of opinions that you get on your property, but the research and comparables that the agent chooses to use.)

Try to look at these comparable properties objectively, just as if you were a buyer comparing them and work with your agent to set the price.

03. Presentation

As the homeowner this is the most important part of the sale process, and the area that will help your property differentiate from the competition. In doing so you will achieve a superior result in a shorter space of time.

With just a small amount of effort and a few tips from this guide, you can make your house a STAR!

04. Promotion

The Method of Sale you choose to sell your property will depend on the area in which you are located, the state of the current market and your personal situation. Your agent will discuss the benefits of Private Treaty, Expressions of Interest and Auction and which method would be the most suitable for you and your property.

Once you have decided which way to sell your home, your agent can start to plan a marketing strategy that will maximise the value achieved for your asset. **The focus of this campaign is to have your property reach as many potential buyers as possible.** Your agent will identify your ideal buyers and then assess not only how you intend reaching them but how you will stand out from the competition.

Be prepared to invest money in assuring your property stands out to possible buyers, ask your agent how they think your property can most effectively be marketed.

Consider these 101 tips when presenting your home .



01. Think Like The Buyer

You are not just selling a house; you are selling a lifestyle and a dream. In this guide we will step through what it takes to highlight your property's best features, try to look at each room as objectively as possible and perhaps even have an impartial person with you for an honest opinion.

02. Start Making a List

It's often the small details that sway a buyer one way or the other, by detailing your findings in a "To do list" you will ensure no stone is left unturned in presenting your home for sale.

03. Repairs

As you go around the house, if something needs repairing then fix it. There are probably a number of things on this list that you have been promising yourself you would do for years, well now is the time.

Leaving these things for the buyer (or their Building Inspector) to discover will leave them in a position of adding up what work needs doing to the house and therefore how much money needs to be spent.

The problem with leaving these issues for the next owner is in adding the cost of repairs buyers will generally allow much more than the actual cost of this work affecting any offer they choose to make.

04. You might be thinking "these repairs are no big deal" however the potential buyer is thinking "if these problems have not been addressed than what about the hidden issues, the plumbing, the electrics etc".

Minor repairs are perceived by buyers as owner neglect and result in a lower sale price and could lengthen the time required to sell.

05. Check paint work and wallpaper for peeling or wear and tear.

06. Major repairs can be treated a little differently, it is important to weigh up the cost of such works against the overall presentation of the property and what value it is likely to add to the home should it be completed.

Should you decide not to proceed with the work required then full disclosure is recommended. Any issues are sure to show up at some stage during the inspection or building report so to eliminate any further negotiation it is best to be transparent with the potential buyers from the outset.

You may choose to share with them any quotes on completing the work and definitely mention that you have allowed for the fact this work needs to be completed when setting the asking price.

07. Try to neutralise the décor of the home with any improvements. Buyers want to see themselves living in the home, neutral colour tones not only open up the property space wise but allows buyers to place their own furniture no matter what the style or colour. A coat of neutral paint may be the best investment you ever make.

08. Cleaning

Every area of the home must shine! **Each hour spent will be well worth it.** Would you rather buy a clean car or a dirty one? Would you buy a pair of shoes if they had mud on them?

09. In Cleaning your windows inside and out allows you to show off natural light and the connection between the indoors and outdoors.

10. Polish the floors and have carpet and mats cleaned, not only will this help your home shine but it will provide a clean crisp smell.

11. Clean and polish all woodwork, in particular any kitchen or bathroom cabinets.

12. Light fittings should shine and while going around remember to replace any blown bulbs



13. Space Maximisation

Creating the illusion of more space is the most cost effective way of improving your home's chance of selling.

14. Consider each room's furnishings as you go, is the room too crowded? Is each room dressed to accentuate its functionality? If necessary, store items.

15. Pack up collectables, both to protect them and give a more spacious feel. Leave just enough to give the property a homely touch. Dispose of items no longer needed, this will help lessen the work involved when you do sell and need to move.

16. Remove all clutter, get the rest of the family used to picking up clothing, shoes and personal possessions each day in readiness for inspections.

17. Organise your wardrobes and cupboards so as to showcase the amount of storage space, the more free space the better.

18. Lighting creates a sense of space. Open all curtains, turn on lamps and lights before a showing.

You are not just selling a house;
you are selling a lifestyle and a dream.

Setting The Mood



19. A crisp clean smelling house will set the tone for the inspection, eliminate any odours from cooking, cigarettes, pets etc that may have an adverse effect on buyers.

20. You can use products like carpet deodorisers, air fresheners or reed diffusers but the best strategy is to remove the source rather than mask it.

21. If odours have permeated in the home, you may be best served by having your carpets, furniture and curtains professionally cleaned.

22. Mildew smells are another no no. Wet towels in laundry or bathrooms can give the wrong impression, keep your linen fresh and well aired.

27. Try not to be present on inspections. Buyers will feel more comfortable and will concentrate more on the home if the owners are not present when viewing. Without distractions of other people buyers can get down to the job at hand and start visualising living in the home.

23. Once any unsavoury smells are eliminated then it is a good idea to replace them with some positive ones. Fresh flowers, reed diffusers, cinnamon and scented oil burners are great ways to enhance the atmosphere in your home.

24. If the weather is fine then open windows and let some fresh air flow through.

25. Try to have the home a comfortable temperature for inspections, show off the homes heating or cooling features, the effectiveness of these systems will impress buyers.

26. Have some soft background music playing, this will help set the mood and sell the lifestyle of the property.

28. Remove pets from the property during inspections. Some buyers can be wary of animals and it may prevent them from having a really good look at the property.



Staging The Home

29. Study home design magazines or real estate ads to find the small details that make rooms more appealing. Remember you are selling a lifestyle or a dream so things like an open book on the coffee table, a bottle of wine and glasses on an outdoor setting or logs set to burn in a fireplace can help sell this.

30. A sterile room can be dressed up with bright cushions, a vase of flowers or a throw rug all of which can be taken with you to the next house so no need to skimp on the finish.

31. Any unpleasant views should be hidden but always allow light into your rooms, sheer curtains can achieve both goals.

34. Street appeal is what initially gains the attention of the buyer. How does your home look from the street? As with everything first impressions are crucial. If it looks good from the outside the expectation is that it will be just as good on the inside.

35. Your driveway should be free of any kids toys and the bins should be out of sight.

36. The driveway is one of the first impressions so make sure it is cleaned and free of weeds (for paved or stone driveways). Your driveway and paths could benefit from a pressure clean and re-seal to really lift their presentation.

37. Your letterbox should be numbered and kept free of any junk mail.

38. Any front fence and gate should be secure, the gate should be well oiled and easily latched. Where possible a fresh coat of paint sets a nice early impression.

39. A neatly mowed, raked and edged yard is a must.

40. Prune and shape shrubs to complement your home and open up any potential views.

41. Ensure gardens and hedges are manicured, if there is time then reseed pots and garden beds with annual colourful flowers. Fresh mulch can refresh garden beds and minimise any weeds re-growing.

42. Clear gutters and repair any roof tiles or pointing that needs attention. Also ensure that your downpipes lead into the stormwater in accordance with council policy as this could show up in the building report.

32. Go through your old photos of the house and yard, try to select interesting shots including the home in different seasons, place them in an album and leave them out to allow buyers to flick through (or burn digital photos to a disk and have a slide show running on the TV), this will help the buyer build an emotional connection with the home.

33. Allow natural light to flow into the home by having curtains and blinds drawn and windows sparkling. As mentioned above, complement natural light by having lights and lamps on throughout the home.

The Exterior

43. A freshly painted front door with polished fittings is a pleasing welcome to the home for buyers. Make sure that the door bell works and that all cobwebs have been cleared around the entry, fascia and guttering.

44. Invest in a new door mat that says 'welcome' in its presentation.

45. Make sure all locks work and doors and windows open freely. Have a spare set of keys cut for the agent and make sure they work.

46. Check all fly screens are intact and replace any damaged ones.

47. It is important to have at least one area dedicated to outdoor living. A major drawcard these days your outdoor entertaining area can be nicely framed with a set table, an umbrella up and BBQ uncovered, your aim is to have buyers imagining hosting their friends and family.

48. Any timber decks, railings or pergolas will benefit from a light sand and oil.

49. Pools should be sparkling. Some buyers can see a pool as a maintenance headache, presenting it in pristine condition can give the impression that it doesn't take a lot of work. To other buyers a pool represents a lifestyle, sell the dream, have them visualising enjoying the pool and the area around.

50. Ensure that the pool meets the local council safety regulations, if a pool does not meet these requirements then it may affect any potential sales down the line. Being able to promote the pool as safe can be a great marketing tool.

Entry

51. Study your entrance and ask yourself what kind of impression it makes? Most entry's can benefit from a well placed plant or mirror to enlarge the area.

52. Feng Shui determines you should not be able to see the back door from the front door. A freestanding screen can be a great cost effective solution to this problem.

53. Your entry halls flooring will be closely observed by buyers, make sure the surface is spotless.

54. The coat closet is the first cupboard inspected, make it appear roomy by removing excess storage.

Living Areas

55. Sweep, clean and set the fireplace. During the winter months having a fire going during viewings can create a great atmosphere. Now might be a great time for your annual chimney 'check and clean'.

56. Keep the mantel de-cluttered but perhaps a well placed feature can add to the ambience.

57. Have easy traffic flow patterns, remove excess furniture but make sure the room still appears functional.

58. Draw attention to any exposed beams or cathedral ceilings with special lighting but make sure to remove any cobwebs and dust.

59. Where possible try to accentuate the linkage with any outdoor entertaining areas. These areas should effortlessly flow off the home and sell the entertainers aspect of the home.

Dining Areas

60. Set the scene by arranging the table for a dinner party complete with centrepiece.

61. Make sure your furniture suits the space, if your table is too large for the area then remove any extension sections where possible or replace with a more appropriately sized setting.



Kitchen

62. De-clutter, I know we have covered it above but benches should be free of clutter and appliances as much as possible. The fridge should be free of magnets and notices.

63. Any appliances that remain out should be sparkling clean.

64. Set the scene with an open cook book, a basket of fruit (fresh or ornamental) or a mixing bowl and whisk.

65. Create aromas that buyers will associate with happy homes, where possible bake some cookies or a loaf of bread.

66. Clean, cull and organise your pantry and cabinets. Neat, organised shelves and drawers look much bigger and more adequate for buyers needs.

67. Large cheerful kitchen windows are a massive advantage and need to be highlighted. Review the window furnishings, are they clean, sharp and up to date? Would the window look better without any window furnishings? Often family buyers will love a window that overlooks the yard so the kids can play outdoors while mum or dad are in the kitchen.

Laundry

68. In a small area like a laundry a coat of paint is an inexpensive way to portray a fresh, bright and clean room.

69. Organise the storage cupboards and keep the workspace clear.

70. Remove all dirty laundry or keep it in a neat laundry basket with a lid. Make sure there are no odours permeating from any such laundry.

Stairs

71. Make sure stairs are well lit and safe.

72. Where stairs are a focal point from an entry or living area a nice feature light can improve visual appeal. Minimal wall hangings will draw the buyers attention onwards and upwards. Check the condition of the walls and repaint if necessary.



Bedrooms

73. A spacious main bedroom is appealing to today's home buyer. Make your bedroom appear larger by painting it a light colour and minimise wall hangings and clutter. A resort style finish for the luxury or lifestyle market always works well.

74. An ensuite is a real plus, try to connect it with the master bedroom by using the same colour scheme.

75. When it comes to bedrooms buyers are interested in storage. If you have built in robes try to remove anything you don't need such as out of season clothing. Shelving in robes is important so similar to kitchen cabinets de-clutter to maximise the impact. If you don't have built in robes then consider putting a wardrobe in where space permits.

76. Include your children in the selling process, take time to explain the move to your children, if they understand what's going on they are more likely to find the moving process a smooth one. Ask for your children's help in making their beds and picking up in their rooms prior to showings.

77. Consider promising a special reward if they are willing to participate in your selling goals.

78. Have them pack any items they are not currently using and dispose of unused items, this will eventually make the move much smoother as well.

79. Remove any crowded, unusual or personal wall hangings such as posters and store until your home is sold.



Bathrooms

80. Replace any dirty or worn shower curtains, clean and repair glass shower screens (replacing tinted glass with clear can make a room seem much larger).

81. Clear off vanity and ledges and store all personal items away.

82. Make sure there are no leaking fittings. New tap wear can lift the appearance of the room.

83. Clean any mineral deposits around tap wear with vinegar or commercial cleaning products.

84. Arrange cabinets and draws with a clean and minimalistic goal in mind. Dispose of old items and clean the shelves.

85. Remember to have the room styled to appeal to the widest variety of buyers so to soften any dominant colours use towels that are neutral. However if your bathroom is a white or neutral colour add some character and depth with the use of cheerfully coloured linen. Don't hesitate to buy new linen, after all you'll be taking it with you.

86. Paint can be an inexpensive way of neutralising or modernising a bathroom.

87. Create a clean crisp aroma using perfumed soaps or oil diffusers.

Set the scene
by arranging the table for a dinner party.



Garage

88. Sweep, wash and if necessary degrease the floor.

89. Arrange your tools, garden equipment etc and get rid of anything you don't intend moving with you, arrange the remaining items in neatly stacked boxes. Prior to inspection remove all vehicles. An organised clean garage will appear much larger.

90. Lighting is every bit as important in the garage as it is inside, again **making sure windows are sparkling** and allowing natural light in, complement this with further lighting where necessary.

Garden Shed

91. Get rid of any unwanted items.

92. Sweep the floor and clear away any cobwebs.

93. Check there are no sharp edges or leaking chemicals.

94. Make sure that the latch works easily.

95. Make sure hoses are rolled up and garden tools are put away.

96. Organise your shed so that it looks uncluttered and tidy.

General Rules

to look at while selling

97. List 10 reasons why you liked living in this Home / neighbourhood and the facilities that you enjoy in this area.

98. Make easy access to view the property by issuing the agent with a key and that the agent can contact you at anytime.

99. List your home with a sign board, preferably a picture sign board that has quality internal photography on it

100. Invest in a floor plan - remember these images are now going around the world with the internet.

101. Invest in Professional Photography and video production it will attract a lot of the most suited buyers sooner and remember your best offer will more than likely come in the first 4 – 6 weeks.

Glossary of Terms

Agent

A licensed person employed to facilitate the sale of the property on behalf of the vendor.

Allotment

A section of land subdivided from a larger portion of land.

Appraisal

An opinion of your property's salability and estimated market value based on current market conditions and your property's characteristics.

Assets

What you own

Auction

A three to five week programme using a high-profile marketing campaign. The sale of the property goes to the highest bidder or is passed in if your Reserve price is not reached.

Breach of contract

Not Fulfilling any terms of the contract.

Bridging Finance

A short-term loan, usually at a higher rate of interest, which helps people to cover the purchase of a property while waiting for theirs to sell. The security is usually over both properties.

Building regulations

These are designed to uphold the standards of public safety, health and construction. These are put in place by local authorities (usually councils) to control the quality of buildings.

Capital gain

The monetary gain obtained when you sell a property for more than you paid for it.

Caravan or team inspection

The agent that is marketing the property takes the rest of the salespeople in the office through the property so that they can familiarise themselves with the property and market it to their buyers.

Caveat

A document lodged with the titles office, by any person with a legal interest in a property, to ensure the property is not sold without their knowledge.

Caveat emptor

Latin for "Let the Buyer Beware". In certain cases, this puts the burden onto the buyer to be satisfied before purchasing a property.

Certificate of Title

A document which details the ownership of a property along with property dimensions and other details.

Chattels

Any removable items that are sold with a home, typically carpets, light fittings, curtains, dishwasher etc.

CMA

Comparable Market Analysis is the price comparison of your home with others that are currently for sale and those that are similar in size and location that have sold.

Commission

The fee payable to a real estate agent for selling a property.

Common Property

Areas on a title which have joint ownership with another property, often common with cross-leased, strata-title and unit-title properties.

Conditional Contract

A contract that is agreed by the Vendor and the Buyer, but where one or more conditions need to be met, usually within a specified time period, by either or both parties. For example, it is subject to the purchaser raising finance within a few days or subject to the lawyers consent of the title etc.

Contract of Sale

A written document that sets out the terms and conditions for the purchase or sale of land, and all improvements thereon.

Conveyancing

The legal process of transferring the ownership of a property and money, making sure that everything is legally correct, as the property transfers from one owner to another. This is usually done by your solicitor.

Certificate of Title

Document that shows the legal owner of a property. All land in Australia has a Certificate of Title.

Convenants

Rules and Regulations governing the use of property.

Cross Lease Title

This gives you ownership of a piece of a larger property with cross lease rights over defined improvements. You can sell or dispose of your unit as you desire.

Deposit

A defined percentage of the purchase price paid by the purchaser which is held in trust as confirmation of intention to buy.

Easement

A right held by someone to use land belonging to someone else for a specific purpose. Mains, drains and water pipes are usually covered by an easement.

Encumbrance

An easement, mortgage, or other liability on a property which impedes its use or transfer.

Equity

The value you hold in your home. The total value less any mortgage or other liabilities on a property.

Escape Clause

This allows the Vendors to issue notice to a conditional purchaser that unless that purchaser confirms the sale as unconditional within a set stipulated time, then the vendor can proceed with another offer from another party.

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Glossary of Terms

Exclusive Listing/Agency

Only the agency appointed has the rights to sell the property.

Exclusive Listing Authority

A contract between the owner of the home and the Real Estate Company selling the house. It is normally for a set number of days and sets out the commission rate and any additional costs. This states whether it's an exclusive, general, tender or auction listing.

F.S.B.N.

For Sale By Negotiation. This is a non-price marketing strategy where often a price bracket is used to advertise the property.

Open Listing

A listing that is open for any agent in any company to work.

Interest-Only Loans

A loan on which interest only is paid periodically and the principal is paid at the end of the term.

Investment

The purchase of any asset, such as real estate, with the ultimate goal of producing capital gain on the resale of the asset.

Joint tenants

Joint tenancy is the equal holding of property by two or more persons.

Land Transfer Office

A Government department where all property records are held and any changes are registered. These are public records and therefore you can go there and look up any property title.

Lease

A document granting possession of a property for a stated period without transferring ownership. The lease document specifies the terms and conditions of occupancy, rent payable etc.

Liabilities

The outstanding debts you owe.

Loan Period

The number of years that a home loan is for.

Maturity Date

The last day of the term of the home loan agreement. The home loan must then be paid in full or the home loan agreement renewed.

Mortgage

The security over property given to the lender for the repayment of the loan. The lender (Mortgagee) has the right to take the property if the borrower (Mortgagor) fails to repay the loan.

Mortgagee

One who lends the money for the property.

Mortgagor

One who borrows the money to purchase property.

Negative Gearing

Where your mortgage repayments exceed the income received from a rental property.

Offer to Purchase

A formal offer for a specified price for a specified property, normally made on a sale and purchase agreement.

Passed In

A property is passed in at auction if the highest bid fails to meet the vendor's reserve price.

Plan

This shows the house design, elevation of the house, number and size of rooms, kitchen, bathroom and laundry layout, and the position of the house on the land.

Possession Date

The day the purchasers take occupancy of the home, normally when the ownership of the property transfers and the balance of the purchase price is paid to the vendor.

Principal

The actual amount of money that has been borrowed to buy a property.

Private Sale

The seller does not engage an estate agent but acts on his own behalf, dealing directly with the buyer and in preparation of the agreement.

Private Treaty Sale

Sale of a property via an agent through private negotiation and contract.

Purchaser

The eventual buyer for the home.

Real Property

Land, with or without improvements.

Reserve Price

The amount below which a home owner will not sell on the day of auction.

Right of Way

Right of access across a property.

Sale and Purchase Agreement

The contract between the buyer and the purchaser.

Security

Property offered as backing for a loan. In the case of a home loan, the property itself usually acts as security.

Semi-Detached

Two buildings joined by a common wall.



Have faith in your agent.
They know what they are doing.

Glossary of Terms



Settlement

Completion of a sale when the balance of the contract price is paid to the vendor and the buyer is legally entitled to take possession of the property.

Strata Title/Unit Title

Most commonly used for flats and units, this title gives your ownership of a small piece of a larger property including "air space". You have sole right to a particular unit as you desire. You also have an undivided share of the common land and become a member of the Body Corporate with controls maintenance and has stipulated rules governing occupation.

Stratum Title

This title gives you legal ownership over a piece of property and also a share in the common land of the area of flats or units. It does not include "air space".

Subject to Finance

A condition inserted into a contract, for the benefit of the purchaser. This makes the contract subject to the purchasers confirming that they have raised finance within a certain amount of time.

Survey

Confirmation of the property boundaries and improvements.

Tender

A tender is a programme similar to an Auction, with an increased level of marketing. A tender involves potential purchasers placing confidential bids for a property. The bids may or may not include conditions, and any bid can be accepted by the vendor.

Title Search

The process of examining the land title to ensure the vendor has the right to sell and therefore transfer ownership. It details the names of the owners and other information about the property, such as encumbrances or caveats on the title.

Unconditional Contract

A contract for the sale of a specific property that the vendor and purchaser have agreed upon that has no conditions, or the conditions have been confirmed as being met, and therefore constitutes a sale.

Vacant Possession

When ownership is transferred from the sale of a property there will be no tenants living in the property, or leases giving someone else use of the property.

Valuation

Assessment of the value of a property given in a written report, usually by a registered valuer.

Vendor

The person who owns the property for sale, i.e. the seller.

Zoning

Control of the use of land exercised by local authorities or the responsible planning authority.



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The Real Estate Process



Purchasing residential real estate can be a very exciting process; however, it can also be a confusing time for the prospective buyer.

As you may already be aware, different agencies usually have different sets of rules and standards, so we would like to inform you of the buying process should you decide to purchase a property through your Professionals agent.

Should you decide to secure or make an offer on one of our listed properties, we will ask you to confirm the following details, enabling us to help you in the best possible way.

- The actual purchase price you will be paying for the property.
- The method by which you choose to pay the 10% deposit, e.g. cheque/bond/other.
- The settlement period that you require.
- The name of your chosen Solicitor or Conveyancer.
- The name of your bank or financial lending institution.
- Any special conditions or requests that you may have so that we can inform the vendor (property owner)

Once we have the above information, we are in a position to arrange a meeting with the vendor.

Tip

Property owners receive all types of interest-some genuine, some not. Some people submit offers to test the possibility of sale, but do not actually stay true to their offer. This can lead to frustration and concern for the owners as they try to assess who is actually a genuine buyer.

The best way to present a strong offer on a property is to utilise your purchasing option of the 5-day Cooling Off Period available in all NSW property Contracts of Sale.

The cooling-off period is only available to the purchaser and allows for an offer to be submitted to the owner in writing, on the Contract of Sale. This clearly demonstrates to the vendor that you are serious about your offer.

Once an agreement on price, settlement, conditions, etc. has been reached with the vendor, the sale can proceed. An exchange of contracts is the only way to actually buy or sell a property.

The exchange of contracts occurs when the purchaser and vendor each sign an identical copy of the proposed contract for the sale of the land, that land having a title. (The property on the land, being houses, townhouses, etc., are known as improvements to the subject land).

The exchange of contracts can be made according to terms under either one of the following options on the next page .

Option 1: Unconditional Exchange

This means the purchaser's solicitor has signed a 66W certificate. This certificate will waive any cooling-off period and makes both parties committed to an instant, legally-binding relationship. There is no turning back. This option also applies when a purchaser is the successful bidder at auction (where contracts are unconditionally exchanged).

Option 2: Exchange of Contract (subject to A 5 Day cooling off Period)

As sales agents, we can only exchange contracts with a cooling-off period. The period for withdrawal lasts for 5 working days and allows the purchaser the right to rescind the Contract of Sale for any reason. This period commences upon exchange and terminates in New South Wales on the fifth working day at 5pm E.S.T.

Remember that Saturday and Sunday, along with public and bank holidays, are not business days. The vendor may extend

this period by a clause in the contract by notice in writing given before the end of the period. The cooling-off period is created to allow the purchaser time to organise inspections and reports, and to allow their legal representative to check the contract.

If you are wishing to seal the deal, it is important that you understand the commitment level required by both the purchaser and vendor.

Cooling Off: Facts and Benefits for the Purchaser

The signing of a five day cooling-off period is a great way to purchase. This method provides full protection against:

- The vendor pulling out of the sale
- Another purchaser paying more for the property
- Any government body wishing to purchase the property

With the contract exchanged, the purchaser has total control and time to ensure that everything is to their liking. However, this protective method requires commitment by the purchaser. For example, if a rescission takes place, a financial penalty is incurred. The purchaser on rescission forfeits 0.25% of the purchase price (\$250 in \$100,000, \$500 in \$200,000: note that no minimum amount is specified). This money is payable directly to the vendor. If not, the vendor has the right for recovery of the 0.25% purchase price as a debt, where either no deposit has been paid or the amount of the deposit was insufficient. Neither party has any further claim against the owner, except where the purchaser may have obtained possession (that is take ownership of the property).

In some cases, a purchaser does not wish to sign anything without their solicitors approval. If this is the decision, The Agent, will issue the potential buyer with what is known as a Sales Advice. This contains all the relevant details of the sale.

Your solicitor will then make contact with the vendors solicitor and proceed with reports and reading of contracts with no determined time-frame for exchange.

However, it is important to note that whilst this is taking place, the property will remain on the market, and anybody wishing to make an offer can do so. Note: It is a legal requirement that every offer put forward must be presented to vendor. Although you may be a day or two ahead with your solicitor, any other interested party is able to sign the Contract of Sale under a cooling-off period as specified above in option (2). The property is then secured, leaving you no option to purchase. Your solicitor is powerless to act, as contracts are exchanged and in the case of a cool-off, this can be carried out by either the agent or the vendor's solicitor.

The fact is, although some solicitors may not want you to purchase using a cool-off period, it is the only way to actually secure a property (other than Option 1), allowing for time to conduct necessary research.

1. General tips

If you want to make an offer, be certain that you can follow through by having the following items confirmed:

1. A pre-approval of finance from your bank or lending institution
2. Your own property sold, or at least assessed for value and possible sale time
3. You have a solicitor or conveyance selected
4. Determine how you will be paying the 10% deposit and associated costs
5. An idea of settlement times require before you take possession

2. Building & Pest Reports

Before you purchase any property – in particular a new home – it is important that you receive a copy of a Pest and Building Report from a qualified inspector.

Please note that this report is a complete list of defects of the home, and is very different from the feature brochure that you receive from your agent.

Most people are shocked with the report they receive on the home and most times misinterpret the report, e.g. the home is 24 years old andis in need of new roof tiles. Roof tiles last approximately 25 years and need replacing on every home of that age. The point to remember here is that all homes at one time or another require maintenance, and that is known as a capital improvement on the property.

3. Bank Valuations

Don't be alarmed if your bank or lending institution request a valuation by a registered property valuer.

This is normal practice of lending institutions, and serves as confirmation of the agreed sale price.

4. Buying at Auction

If you are intending to buy at auction, all the above mentioned must be in place. Auction day is final.

If you turn up to bid and you are the highest bidder past the reserve price (on the market price), you are the instant owner, awaiting settlement of that property.

Before bidding, you will need to check with the agent regarding payment of deposit on auction day, in the event that you are the successful bidder.

Summary

Preparation is the key. Understand your rights and have everything in place. If you follow the advice in this document, along with that of your solicitor and your Professionals sales team with any questions that you may have. They will be very happy to assist you.

Stamp Duty Guide

Purchase Price	NSW Duty	VIC Duty	QLD Duty
\$350,000	\$11,240	\$13,870	\$4,750
\$400,000	\$13,490	\$16,370	\$6,500
\$450,000	\$15,740	\$18,970	\$8,250
\$500,000	\$17,990	\$21,970	\$10,000
\$550,000	\$20,240	\$24,970	\$11,875
\$600,000	\$22,490	\$31,070	\$13,750
\$650,000	\$24,740	\$34,070	\$15,625
\$700,000	\$26,990	\$37,070	\$17,500
\$750,000	\$29,240	\$40,070	\$19,375
\$800,000	\$31,490	\$43,070	\$21,250
\$850,000	\$33,740	\$46,070	\$31,275
\$900,000	\$35,990	\$49,070	\$25,000
\$950,000	\$38,240	\$52,070	\$35,775
\$1,000,000	\$40,490	\$55,000	\$28,750
\$1,050,000	\$43,240	\$63,250	\$40,800
\$1,100,000	\$45,990	\$60,500	\$43,425
\$1,150,000	\$48,740	\$63,250	\$46,050
\$1,200,000	\$51,490	\$66,000	\$48,675
\$1,250,000	\$54,240	\$68,750	\$51,300
\$1,300,000	\$56,990	\$71,500	\$53,925
\$1,350,000	\$59,740	\$74,250	\$56,550
\$1,400,000	\$62,490	\$77,000	\$59,175
\$1,450,000	\$65,240	\$79,750	\$61,800
\$1,500,000	\$67,990	\$82,500	\$64,425
\$1,600,000	\$73,490	\$88,000	\$69,675
\$1,700,000	\$78,990	\$93,500	\$74,925
\$1,800,000	\$84,490	\$99,000	\$80,175
\$1,900,000	\$89,900	\$104,500	\$85,425
\$2,000,000	\$95,490	\$110,000	\$90,675
\$2,500,000	\$122,990	\$137,500	\$116,925
\$3,000,000	\$150,490	\$165,000	\$143,175
\$3,500,000	\$185,490	\$192,500	\$169,425
\$4,000,000	\$220,490	\$220,000	\$195,675
\$4,500,000	\$255,490	\$247,000	\$221,925
\$5,000,000	\$290,490	\$275,000	\$248,175