

**ReeceRealty**  
Newcastle  
and Maitland

## The SELLING PROCESS



*Allen Reece*  
Independent - Local - Informed

P: 02 4950 2025 E: [sales@reecerealty.com.au](mailto:sales@reecerealty.com.au)  
22 Blue Gum Road, JESMOND NSW 2299  
[www.reecerealty.com.au](http://www.reecerealty.com.au)

# Thinking of Selling?

There are many reasons for selling property. Whether it is for personal, practical or financial reasons, this guide is designed to assist you with the process. Laws vary from State to State and our aim is to help you navigate through your sale with absolute transparency and the minimum of stress.

## Things to consider

There can be outside factors that influence the outcome but by pointing out a few things to look for, and with our help, you are better positioned to make the best decision for your situation.

### MARKET CONDITIONS

#### BUYERS MARKET

◆ **More properties available than there are buyers in the market.** It can take longer to sell and buyers may dictate pricing (we can assist you with a comprehensive marketing strategy). It can be a good time for first home buyers to get in to the market

#### SELLERS MARKET

◆ **More buyers in the market than there are properties available.** Properties tend to sell quicker with higher prices if offers are received by more than one

buyer (achieve the best price through the negotiating skill of your Agent).

#### BALANCED MARKET

◆ **Equal number of buyers and properties on the market.** Generally stable prices.



### SELL FIRST ?

#### THE GOOD

- ◆ You can use the income from the sale of your home on your new property.
- ◆ You will know the precise amount you have available for your new home
- ◆ Time to negotiate the best sale price for your property



#### THE NOT SO GOOD

- ◆ If you sell quickly you may feel pressured into a rush purchase of your new home.
- ◆ Property prices fluctuate. They may rise in the time it takes you to buy after the sale of your property
- ◆ You may have to factor rental accommodation costs into your budget for the period between selling and buying

## THE BEST TIME TO SELL ?

There is much conjecture about the best time to sell. Personal and financial reasons are different for everyone and will have a direct bearing on the best time for you. If you select your Sales Agent wisely you will get the best price in the current market.

Whether its Spring, Summer, Autumn or Winter a few of the following factors to be mindful of:

### WEATHER

- ♦ warmer weather brings prospective buyers to open houses but it also brings more properties onto the market therefore greater competition.
- ♦ Cooler / wet weather will not deter the serious buyer, and with potentially less properties on the market your home may have a better chance of selling
- ♦ Neat gardens make properties appealing



### SCHOOL HOLIDAYS

- ♦ Particularly Christmas. The longer break sees families away for longer periods.

### ECONOMIC FACTORS

- ♦ keep an eye on interest rates
- ♦ Research your suburb. If the housing supply dwindles there may be stronger demand
- ♦ Are you eligible for any tax breaks such as first home buyers grants? Check websites such as [www.revenue.nsw.gov.au/first-home-buyers](http://www.revenue.nsw.gov.au/first-home-buyers) & [www.housing.nsw.gov.au](http://www.housing.nsw.gov.au)



## WHAT IS MY PROPERTY WORTH ?

This is very important to get right. The more interest that can be generated in your property the more negotiating power your agent will have. General consensus is that the first month your property is on the market is when the greatest number of potential buyers will be attracted to it.

It is most important that your property is correctly priced to reflect the current market. Research suggests that *underpricing* may attract less buyers for fear that there is a problem with the property and *overpricing* may attract fewer buyers (crept over their set budget?) therefore takes longer to sell and may eventually sell at a lower price.

One of the more difficult parts of this process will be remaining realistic in

your personal expectations. You have an emotional investment in your own property and it is human nature to feel it is worth more than the actual market value... so don't be tempted to automatically go



with the Agent that quotes the highest sell price. Go with the Agent with a good sales track record in the area and who you feel you can trust.

## HOW IS MY PROPERTY ASSESSED?

- ◆ Comparison to recent sales in areas similar to yours
- ◆ Land values and any improvements such as structural buildings, landscaping etc
- ◆ Assessing proximity of schools/ shopping / transport / other facilities
- ◆ Investment properties may require a determination of rental income

- ◆ You can also pay for an independent valuation by a certified valuer. These unbiased and accredited valuations are generally required by lending institutions to assess lending amounts for property loans. These tend to be based on a physical assessment such as comparing 3 bedroom/ 2 bathroom/1 garage properties in an area without a thorough understanding of the minutiae that can affect a 'micro' market (such as proximity of shops, schools and transport and demographics). These valuations tend to be conservative however in conjunction with your Agents assessment this may give you more confidence in the final market price decision.



## HOW DO I CHOOSE THE RIGHT AGENT?

**Don't be afraid to ask for referrals. Past clients can give you good feedback.**



- ◆ Accreditation - check (or ask if) the agent has the appropriate state government licence
- ◆ Experience - In all methods of selling and an understanding of the best time and place to use each method.
- ◆ Sales Record - As well as asking your agent, there are many ways to track sales records or individual agents. Use [Domain.com.au](http://Domain.com.au), [Realestate.com.au](http://Realestate.com.au) & [RateMyAgent.com.au](http://RateMyAgent.com.au) to research agents as well properties.
- ◆ Honesty and Integrity - Any good relationship requires trust. You have to feel comfortable enough to ask any question that may arise and also trust their judgement.
- ◆ Attitude - If you feel your agent is easy to deal with and has your best interest at heart then chances are prospective buyers will as well.

### **Some further questions:**

- ◆ ask for examples of recent successful sales
- ◆ Ask how the agency markets properties and what their method might be for your property
- ◆ What are the costs associated with listing with this agency, including commissions.
- ◆ Do you host open inspections and who are the other agents that may be involved.

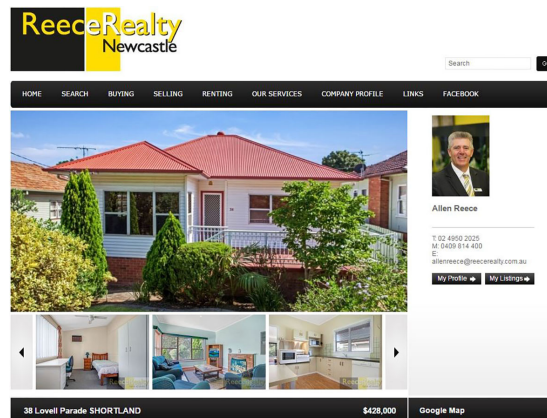
1. Contact Reece Realty Newcastle for a free market appraisal of your property.
2. We will inspect your property, assess it and make a suggestion as to price.
3. When you decide to list we complete:
  - ◆ Sales Inspection Report and
  - ◆ Selling Agency Agreement to be signed by yourself (all parties must sign the Agreement)

We then send off instructions to your solicitor or conveyancer to draw up a contract of sale.

**\* It is illegal to commence marketing until a Full Contract is in our office including 149 Certificate from local council, drainage diagram from Water Board and Title search from Land Titles office.**

4. When a contract is received by the agent from your solicitor or conveyancer the promotion of your property can now commence and address of your property can be given to prospective buyers:

- ◆ window displays
- ◆ signs
- ◆ internet advertising including - Reecerealty.com.au, Domain.com.au, realestate.com.au
- ◆ data base notification



5. We will make contact with potential purchasers for the property, and qualify the purchasers to see what their needs are and their financial situation.
6. We will take potential purchasers to inspect your property.
7. If your property suits them and an offer is made, negotiations take place. **All offers will be presented to you.**
8. **After an agreement is reached between you and the purchaser on a sale price** (through us, your agent), the purchasers pay a deposit to the agent and each party's solicitor/conveyancer are advised of all the particulars of the sale

**9.** Your solicitor sends one copy of the contract to the purchasers' solicitor for them to sign and will contact you to sign your copy of the contract

**10.** The agent's follow up period begins where we may be in contact with the lending authority, building inspector, pest inspector and generally help in any way possible to make things run smoothly

**11.** **Exchange of contracts (must be signed and dated), both yourself and the purchaser/s are now legally bound.** If there is a cooling-off period included in the contract, the buyer has an option to withdraw from the sale during this period forfeiting a 0.25% deposit.

**You as a vendor cannot withdraw or cannot sell to any other interested party during the cooling-off period.**

**12.** Pre-settlement inspection of your property occurs with the purchasers usually the day before or morning of settlement. Keys must be available prior to settlement.



**13.** Settlement takes place (in NSW this period can take from 10 days to 5 weeks from the date of exchange or at a date agreed upon by both yourself and the buyer). The transaction is now complete. At settlement you are expected to have fully vacated the property unless prior written agreement has been via your solicitor. You also are required to ensure you have supplied keys for the buyer to access the property on settlement.

**14.** The solicitor sends the "Order on the Agent" which permits the agent to account to you the vendor and hand the keys to the purchaser.



**15.** The agent deducts their fee from the monies deposit and accounts to you for the balance.



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## *Welcome to Reece Realty*

We are an independent agent offering personalised and individual service. We have dedicated staff in Management and Sales departments looking after your interests. Our office is located in the heart of Jesmond Shopping precinct with high exposure (entries from both Jesmond shopping centre & Jesmond Fruit Barn sides) and easy access to parking and public transport. Buying, selling, investing or just needing advice on property? Our team at Reece Realty are committed to giving you the service and professionalism you are entitled to.

### **Selling**

We have nurtured, and are continuing to grow, our comprehensive database of potential buyers (domestic and international) which means we are working for you even before your property goes onto the market.

### **Buying**

We live and work in Newcastle and surrounding areas and know our market well. Reece Realty also manage an extensive property portfolio, private residential and student accommodation, so we understand what is required to keep our clients happy.

We look forward to assisting you.

*Allen Reece*

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