



**Stockdale
& Leggo**

THE STOCKDALE & LEGGO SUCCESSFUL SELLERS EDITION

A complete guide to selling your home for the best possible price
Our vision: helping people achieve their dreams

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INTRODUCTION

WELCOME

We understand how stressful, emotional and time consuming selling your home can be and the team at Stockdale & Leggo are here to serve you through the process. We are experts in our field and most importantly, we care. We care about you achieving your goal of selling your home for the best possible price within your desired timeframe.

As such we have put together this comprehensive guide to ensure you have all the information you need at your fingertips. Our commitment is to educate you so you are in the best position to make the right decision at the right time to deliver the best possible outcome. Helping you achieve your dream is our mission.

Ultimately, every seller's situation is unique, and we would recommend reaching out to your local Stockdale & Leggo agent who will talk step you through the advantages and disadvantages in greater detail and assist you in choosing the selling strategy which is best for you.

Progress lies not in enhancing what is, but advancing toward what will be.

CHAPTER 1

TO BUY OR TO SELL FIRST? THAT IS THE QUESTION

The million dollar question for most home owners. Should we buy or sell first? Let's look at the advantages and disadvantages of both options so you can make the best decision for your personal situation.

BUY FIRST

PRO'S

- You will have secured your new home as a safety net should your old home be sold quickly.
- Ability to move all your belongings into the new home and settle the family in immediately.
- Able to take as much time required to sell your home for the right price.
- You can access equity in your current home to pay for your new one.

CON'S

- Run the risk of paying two mortgages for a period of time.
- Under time pressures and possibly more inclined to settle for the first price not the right price.
- Need to find the deposit for your new home without having the proceeds of the sale of your old home to dip into.
- Buying a new home without knowing how much you're going to get for your old home.

SELL FIRST

PRO'S

- Less financial risk as you know exactly what your budget is.
- Less pressure to sell by a certain deadline which means more time to wait for the right price.
- Time to focus on the right marketing strategy to attract the right buyer.
- Additional time to find a new property while your old home is on the market.

CON'S

- Could spend time in transition which could mean a significant spend on interim rental accommodation.
- Additional interruptions causes stress on the family.
- Additional costs of storage and moving twice.
- Property prices could increase between selling your old house and buying your new one.

Depending on how risk averse you are, will ultimately help steer you toward the right course of action for you. If still unsure, speak to an independent financial advisor to get an objective and expert opinion.



CHAPTER 2

IS THERE EVER AN IDEAL TIME TO SELL?

Spring has often been purported to be the best time of year to sell as the sun is out and the flowers are in full bloom. Data indicates however that strong sales occur throughout the year so regardless of the season, your decision on when to sell is best driven by factors such as your own personal circumstances along with economic conditions and the current state of play in the market.

If you are favouring a certain time of year however, here are some advantages and disadvantages of all seasons to take into consideration:

SUMMER

- School holidays and sunshine galore, summer is a popular time to sell due to the weather.
- Summer is a time for school holidays so many families head out of town for extended periods of time.
- Many real estate offices shut down over Christmas & New Year so enquiries and responses can be slow.
- Increased competition at this time of year with more houses on the market.

AUTUMN

- Many think Autumn is the ideal time to sell and strong sales are registered at this time of year.
- Holidays are over and people are back at work. There is renewed energy after the holidays.
- Buyers are ready to move as people return to their routine.
- Buyers may be keen to settle before winter arrives so are galvanized into buying action.

WINTER

- There is often less competition during the cooler months which means your house has a better chance of being snapped up.
- Buyers can see first hand how the house holds up in the cold weather, heavy rain and gale force winds. They can also understand how well the insulating works.
- As the cold weather sets in, buyers are less interested in making an effort to attend inspections.

SPRING

- The weather is warm, the flowers are in bloom and positivity is in the air.
- Buyers purchase now so they can be settled before Christmas.
- Generally higher turnout for inspections due to the glorious weather.
- Wider range of properties to choose from but this also means more competition.
- Market can be flooded with homes which can drive the prices down.



CHAPTER 2

IS THERE EVER AN IDEAL TIME TO SELL?



The decision to sell your home may not correspond with perfect market conditions so it is important to know what is happening in the property market and the economy as a whole, as the real estate market generally reflects the current state of the broader economy.

THE CURRENT STATE OF PLAY IN THE MARKET

Understanding the market means being able to discern whether it's currently a "buyer's" or a "seller's" market.

A "buyer's market" is one in which there is an abundance of properties available with a lack of willing buyers. This is advantageous as it means a buyer will have more negotiating power and the higher the likelihood of being able to drive the price of the property down. It also means that homes may remain on the market longer again giving buyers the upper hand when making offers.

A "seller's market" on the other hand, works in favour of those looking to offload their homes for the best possible price. This could lead you to obtain a high sale price, due to competition amongst buyers. A seller's market is often characterised by higher purchaser demand compared to the number of properties available. The houses will also move much more quickly when it comes to days on market

and auction clearance rates will usually start to climb. Homeowners are more likely to stick to their guns when it comes to negotiations, confident that increased buyer activity will result in an optimal selling price for their property.

ECONOMIC FACTORS

The state of the economy plays a huge part in the amount of money that is available for people to buy homes. Factors such as politics and natural gas and oil production contribute to the state of the economy and, in turn, the real estate market.

The economy also affects factors such as interest rates. When they rise, lenders tend to increase the cost of variable mortgage repayments. These higher interest rates can make home buying less attractive given the majority of Australian homeowners have variable mortgages, even a small increase in the interest rates can have a massive impact on the affordability of buying a home.

If you're unsure of whether it's a "buyer's" or "seller's" market or if the state of the economy is positive for making a move, contact your nearest Stockdale & Leggo real estate agent who will be able to advise on the current state of play within the industry.

CHAPTER 3

THE VALUATION: HOW MUCH IS MY PROPERTY WORTH?

This is generally the first question asked by every property owner who is considering selling. **What is my property worth?** It's crucial to get this right when pricing your property for the market but with conflicting information available, where is it best find an accurate estimate? There are many places to turn when seeking this key piece of data including professional valuers, real estate agents and online forecasting tools. Regardless of which avenue you decide to take, ensure there is evidence and solid reasoning for the estimate provided.

Let's look at them each individually to assess which way forward is best for you.

PROFESSIONAL VALUERS

A **real estate appraisal, property valuation or land valuation** is the process of developing an opinion of value for real property (usually market value). Real estate transactions often require appraisals because they occur infrequently and every property is unique with individual factors such as location needing to be taken into account.

In order to truly determine the value of your property, it is recommended you engage a certified valuer to inspect and price your home. Gaining a professional valuation will cost money however it is an objective and independent assessment of your home which will assist you in pricing it appropriately. A report will be sent to banks and lenders advising of their professional assessment.

It's the valuer's job to estimate the price which could be realistically achieved if the property was provided with a modest marketing campaign, was sold within 90 days, and was successfully transacted between an amenable buyer and seller.

Key attributes which are likely to be assessed include:

- Architectural style
- Aspect, topography and layout of the block
- Condition of the property
- Total land size
- Location in relation to schools, public transport, shops and amenities
- Number of rooms including bedrooms, bathrooms and the size of the kitchen
- Renovation and/or development potential
- Size and layout of the residence

A VALUER'S METHODS

A Valuer will generally use one of two main methods to determine the value of our home. These include:

Direct Comparison - This method researches recent sales of similar properties within the last six months and compares and contrasts these successful sales with your property. Comparing properties essentially acts as a valuation guide, enabling the property valuer to compare like with like and make adjustments according to any specific differences between the homes.

Summation - When there are insufficient comparable properties to assess, the summation method is often utilised. This method involves adding the value of the land to the value of the improvements on the land which includes the house, pool, garage and outdoor area. Land value takes into account things like its size, shape, location, topography and surrounding infrastructure and amenities. The value of the improvements is determined by taking into account things like age, style, architectural features, room numbers, renovations and overall appearance.



CHAPTER 3

THE VALUATION: HOW MUCH IS MY PROPERTY WORTH?



To present your home in the best possible light, here are some handy hints to ensure you gain the best possible assessment from a professional valuer:

- **Maximise presentation** - this includes tidying, decluttering and repairing any minor damage. Weed the gardens, mow the yard and clean the house. Organise freshly cut flowers to sweeten the smell of the home and open windows to allow fresh air to circulate especially if the house has been shut up over winter. Clean and tidy the pet's area and ensure the dog is tied up.
- **Building Plans** - if you're able to access the building plans, have a copy ready to provide to the valuer upon their arrival. Valuers need to measure the size of the rooms and outdoor areas and if plans are readily available it saves time and can provide a more accurate assessment. Ensure every square metre of your property is assessed and taken into account.
- **Provide Recent Evidence of Value** - prepare information on recent and comparable sales of similar homes in your area as often the detailed sale information of houses are not available on the central property databases until three months after the sale has occurred. If you can confirm recent sales of homes within your neighbourhood which are comparable to yours, this will enable the valuer to investigate and confirm.
- **Identify Hard to See Features** - make a list of any features which you think will add value to your property but aren't easily seen by the naked eye to ensure the valuer doesn't overlook key aspects which can increase your home's worth.
- **Renovations** - provide information and the costs of any renovations you've completed since purchasing the property which will add value to your home. Also finish any projects you're mid way through before engaging the valuer. Half finished renovations will make it more difficult for the valuer to assess the property and could result in a less than stellar outcome.

REAL ESTATE AGENT APPRAISAL

Rather than a “valuation”, an agent can only provide what is referred to as an “appraisal” which is a free service. Appraisals are based on recent sales in the area, the agent’s experience and local market knowledge. This is a great way to gain an informal assessment of how much you might be expected to sell your property for with all things going to plan. This is a good place to start and will give you an indication before the professional valuer comes into play.

“To give real service, you must add something which cannot be bought or measured with money and that is sincerity and integrity.” Douglas Adams

ONLINE VALUATION

There are many online valuation tools available which can give sellers an early indication of what price can they expect for their property. Simply google “online valuation tool” and a myriad will come up for you to choose from. Please remember this is simply a general indication and that it’s computer generated based on an algorithm and not solid enough advice to base your final price on. We’d recommend also engaging a real estate agent for a free appraisal as well as a professional valuer to assist you in arriving at your final price.

THE OUTCOME

We’d recommend taking advantage of all the tools at your disposal including the online valuation, the free agent’s appraisal as well as the professional property valuer. This will provide all the information which can assist you in making your final decision. It is a good idea to speak with multiple local agents who can demonstrate recent success in your area to get varying opinions on what they believe your home is worth. An agent will give you a figure based on what he or she thinks they can get for your property if you list with them and it’s in their best interests to be honest up front as they’ll want to avoid spending a lot of time and energy managing your expectations down the track when your home doesn’t fetch what you are expecting.

Always remember however, your home is only worth what a buyer is willing to pay for it so be realistic when setting your price, especially if you are chasing a quick sale. If you have time on your side however and can wait for the buyer who’s willing to pay your price, you can err on the higher side but always remain open to negotiation as buyers will not always lead with their best price.

FINANCIAL ADVICE

Once you have gathered all the relevant information, it is recommended you speak to an independent financial advisor about the amount you really need to sell your property for to make it a smart financial move.

S&L Financial Logic who will be able to provide honest and accurate advice based on your personal financial situation and the information provided by the valuer and agent. S&L Financial Logic is powered by **Paragon Wealth Solution P/L** which holds AFSL 478700 and who work independently and are not affiliated with any financial institutions or insurance companies. All the work they do is with you, their client, at front of mind. They understand and appreciate that each client is different and has a unique situation and as such will tailor their advice to suit you specifically.

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CHAPTER 4

HOW TO CHOOSE THE AGENT WHO IS RIGHT FOR ME

Given that selling a home can be one of the most emotionally turbulent and stressful times given the investment you have already made in the property, it stands to reason that sellers often become overwhelmed when deciding whom to entrust their property to when it comes time to sell. This is understandable but know there is a process you can follow to ensure you make an informed decision on which agent is right for you.

Here are our tips to choosing the right agent for your home:

REFERRALS

Ask for referrals of friends who have been happy with agents who have sold their home. Delve into why they were happy and what the agent did for them which set them apart.

RESEARCH

Identify agents in your area who can demonstrate a proven track record of success with comparable properties and have achieved similar results to what you are hoping to attain. Locality is important as it's more likely these agents are familiar with your neighbourhood and can speak with authority when showing your property to buyers. It's also likely local agents will have a database of potential buyers who have already demonstrated interest in buying in your area which may assist with a faster sale.

ACTION

Go and see your potential agents in action. Attend some of their open homes to see how they operate. Pose as an interested party and ask questions about the community, the neighbours and why the sellers are motivated to move on. Use this opportunity to get a feel for the agent's style and if it's a fit for you. At the inspection take note of the following elements:

- The communication style of the agent and how they engaged with potential buyers. Is their communication style one that you're satisfied with?
- Take note of their behavior at the open house inspection. Did they stand at the door and welcome everyone? Did they proactively identify the features of the property for sale? Were they able to answer all your questions about the property?
- Did they follow up with you after your attendance at the open house inspection to see if you wanted more information about the property? Is this something you want your agent to do?
- Were they on time to the open home?

- What do you think of the marketing campaign in place for the properties the agent has listed? Is this the sort of marketing campaign you are seeking for your property?

SHORTLIST

Make a shortlist of your top 3 agents and formulate a robust interview process. Prepare questions in advance so you are following a consistent process with each and identify the key traits you're seeking in your agent and set up a rating scale so you can assess how they match up.

ORGANISE AN INTERVIEW

Invite your shortlisted agents in for an interview. Show them your property and take them through your recruitment process. The agent has likely a process they will also follow which will involve demonstrating their recent success which is good for you to know but make sure you don't get distracted and take the time to ask your questions as well. Some potential questions to ask at the interview:

- Can you please confirm you are licenced under state legislation to work in real estate?
- How long have you worked in real estate for?
- What selling price do you think I can achieve and why?
- Can you provide referrals from past or current clients you have worked with?
- How many properties have you recently sold in my area and do you have buyers who missed out who might be interested in my property?
- How would you market my property and how much will it cost approximately?
- Are you experienced in video marketing and have you used this form of marketing with success before?

- How long do you think it will take to sell my property and why?
- How long are you currently taking to sell properties?
- What is your commission? Are you open to negotiation to secure my property?
- Will I have to pay anything if my property doesn't sell?
- Are there any upfront costs?
- What method would you recommend to sell my property and why?
- How often will you keep me updated on progress?
- Who else is a part of your team and how many people will I be liaising with through the process?

You may think of some other questions to add to this list but it's a great start. Ultimately you need to be able to trust and feel comfortable with the agent you are working with so due diligence is key to gathering enough information for you to feel fully prepared to make your final decision.



CHAPTER 5

HOW SHOULD I SELL MY HOME?

There are multiple ways to sell a property in Australia and it really depends on what works best with your selling strategy. Our experts within the Stockdale & Leggo family can assist with advice on which method is preferable according to your own circumstances but we have outlined the basic advantages and disadvantages of each process below.

AUCTIONS

Auctions are a popular method of sale for Australian homeowners. In an auction scenario the seller will, in consultation with their agent, set a reserve price which is the minimum they will consider selling their property for. The home is advertised with the date and time of the auction displayed. Potential buyers (bidders) gather on the agreed date and compete against each other, by making increasingly high offers until only one buyer remains. The house is then sold to that highest bidder. If bids don't reach the reserve on the day, the agent is likely to negotiate with the highest bidder on the seller's behalf.


An auction by its very nature creates a sense of urgency amongst buyers as there is a specific period of time in which the buyer must take action or risk the possibility of losing their opportunity to procure the property. Auctions can be effective as it creates a competitive environment amongst bidders, often driving the offers up as each party tries to outbid the others. This can be extremely advantageous for sellers who have time restrictions and are looking to achieve the best possible price in the shortest period of time.

PRO'S

- Groups potential buyers together setting a competitive environment producing the greatest chance to achieve the highest possible price.
- A reserve price can be set so sellers know the lowest amount the house will sell for so they can plan ahead.
- Generally this means a fast transaction, with sales being unconditional.
- Limited time spent negotiating between seller and buyer.
- Sellers might receive a pre-auction offer before auction day.

CON'S

- Undertaking an auction campaign can take up to four weeks or longer.
- It's generally more expensive as vendors must invest in a robust marketing campaign as well as an auctioneer on the day and there is no guarantee of a sale to recoup costs.
- Once the hammer falls, there is no cooling off period for the buyer or seller.
- Lack of privacy as sellers must make their home available to buyers, their building inspectors and the general public in the lead up and on the day.



SPEAK TO YOUR AGENT ABOUT THE BEST SELLING STRATEGY FOR YOU AS EVERYONE'S PERSONAL CIRCUMSTANCES VARY AND YOUR AGENT WILL BE BEST PLACED TO ADVISE ON THE MOST EFFECTIVE METHOD TO SUIT YOU.

PRIVATE TREATY

Selling by private treaty means that vendors offer the property to the market and invite offers from interested purchasers. Sale by private treaty requires the seller to set a price from the beginning of the campaign. Your agent is well placed to assist with ensuring the right price point is fixed from the outset.

PRO'S

- It can be a faster option. Anyone interested in your home can make an immediate offer without having to wait for auction day.
- It can offer flexibility and suit owners who aren't in a rush to sell and are happy to wait for the right price.
- It's a far more private option than an auction which can attract every man and his dog through a vendor's house.
- A private sale is a less costly exercise than the marketing campaign required to promote an auction as well as the auctioneer on the day.
- It can be a less stressful option as you have time to consider options and negotiate terms and conditions according to your needs.

CON'S

- Sellers can have a tendency of setting a higher price believing buyers will negotiate the price down which can be counterproductive to achieving a quick sale.
- There's no guarantee of a quick sale and it could drag on for months if there are no interested parties.
- The market could move while waiting for your house to sell and you may not achieve your best outcome.
- There is less urgency to a private sale than an auction. Buyers can draw the process out by sitting on low offers, spending time negotiating and then decide to wait for something better to come along.

EXPRESSION OF INTEREST

Generally associated with more premium properties, sale by Expressions of interest (EOI) is when sellers invite buyers to submit an offer to purchase their property by a particular time and date. Each potential purchaser puts forward their best and final offer (in writing) and is passed through the agent to the vendor. It's recommended to work with a qualified real estate agent who has experience with this specific type of selling strategy to gain the best outcome.

PRO'S

- Allows the seller to offer a broad price range, rather than advertise the home with a pre-determined price.
- It sets a competitive environment between buyers without the stress of an auction.
- Because there is no price listed, buyers are unable to compare prices to other homes on the market.
- Buyers aren't able to base their bids on what others are offering. They have to rely on their one bid being their best which can result in the final price far exceeding seller expectation.
- The seller retains control over the process.
- Because a specific date and time has been set, marketing campaigns are intensive yet limited saving both time and money.
- This process helps indicate the true market value of the property.

CON'S

- If the tenders received are deemed unsuitable, negotiations can commence however this can be a long and drawn-out process.
- Marketing expenses can be quite high in a tender sale due to the shorter more intense timeframe available to drive interest to the house for sale.
- Because the advertising campaign is often shorter than if it were being auctioned or sold privately, this can result in fewer buyers being aware of the property.

CHAPTER 6

MARKETING FOR RESULTS

Given marketing is one of the more expensive investments in selling your home, it's important to get it right from the outset. With the rise of the digital world, there are now more avenues than ever to utilise in marketing your home and it's wise to take

all into consideration when forming your marketing strategy. Your agent will be able to advise on the strategies they've used in the past to get the best possible results and these can be tailored to achieve the outcome you desire.



PHOTOGRAPHY

Quality photos will be the most important tool in catching the attention of potential buyers so it's crucial to engage a professional property photographer to shoot an extensive selection of high quality digital photographs, which will be used for all colour advertising and prints to support editorial coverage across digital platforms and in newspapers. It is the photos which will attract the would be buyer as they are scrolling through numerous images either online or in the paper so this is a critical step which must be paid due attention.

Prepare for the photoshoot by tidying, decluttering and cleaning. It might even be worthwhile to engage a home stylist who can present your property in the best possible light to ensure the investment in your photoshoot pays off.



PRINT

Print media has always been a traditional and popular medium for real estate marketing. Print includes a variety of channels including newspapers, real estate brochures, property magazines, home specific flyers and other forms of promotional collateral. While it has become less effective as buyers have come to favour online tools to search for potential properties, a good agent will still be able to utilise print marketing in an effective way to reach your target market and still be a key part of your campaign.

THE BEST MARKETING STRATEGY EVER? TO CARE.



VIDEO

In today's digital era, the play button is becoming an irresistible call to action with online video now accounting for 50% of mobile traffic. This statistic highlights how powerful the video medium is becoming and why it's a worthy addition to your marketing campaign.

A video enables a potential buyer to view your property online as though they were walking through it in real time. This will either pique their interest and turn them into a "qualified buyer" or discount them immediately because they've identified they have no real interest in the property and are unlikely to attend an inspection thereby saving your agent time and resources in not having to follow up a disinterested party. A video also provides key information that photos don't such as the flow of the the property, the key features are viewed from a three-dimensional standpoint and you can utilise it to target your market more effectively. For example, if your target market is a family with school aged children, you could film the local school and a testimonial from a neighbour on how safe the school is and how much their children enjoy attending it. Get creative with what you include and really think about how you will appeal to your audience's needs.

Again ensure your property is in pristine condition before the shoot occurs. It would be advantageous to find a photographer who also has videography skills so they can take care of both elements for you thus saving you time and money. Another tip is to shoot more footage than you think you will need. You can always cut it down later but it's better to have too much than too little or else you may incur the expense of having to reshoot which is not ideal.



SIGNBOARDS

While still a traditional form of marketing, the signboard remains a key tool in communicating to passers by that a home is for sale. The signboard is designed for maximum exposure with key information, an outline of the property's main selling benefits and an interior colour photograph allowing the prospective buyer to get a "glimpse" into their future home. Depending on the size of the signboard, multiple photos can be utilised to share "the story" of your property and to entice interested parties to contact the real estate agent, whose details are also displayed, for more information. Ensure that passers by have a clear view of the signboard and that their vision isn't marred by trees, parked cars or power poles.

CHAPTER 6

MARKETING FOR RESULTS



ONLINE

With technology controlling communication, and the increased utilisation of smart phones and tablets in today's information age, utilising online tools to market your property effectively is key to reaching potential buyers. According to the Macquarie Real Estate Benchmark Report for Australia in 2008, 40% of advertising leading to buyers' inquiries stemmed from the internet. The percentage of leads coming from online sources has only grown since then as the internet has exploded in popularity over the past few years, which indicates how important an online presence is to achieve a quick sale for the right price for your home.

Advertising your property on popular real estate websites, means that it's accessible anytime anywhere and can be effectively leveraged through other social media channels such as Facebook, Instagram, LinkedIn and Twitter and can be shared with ease through other online platforms such as blogs and e-newsletters.

Key to an effective online marketing campaign is an agent who understands the digital world and has utilised it with success for other vendors in the past. The online world is vast and this can mean your home could be in danger of being swallowed up in the copious amounts of information available so it is critical to ensure your house is not lost in the white noise.

Question your agent as to whether they have access to "feature property" listings on any of the major

websites which, as a vendor, you could take advantage of. This enables your property to be "ranked higher" in the list of homes for sale in your suburb. The major websites your property can be listed on include but are not limited to:

- www.stockdaleleggo.com.au
- www.realestate.com.au
- www.domain.com.au
- www.homesales.com.au
- www.property.com.au
- www.allhomes.com.au
- www.homehound.com.au

Listing your home online also means you can track the interest your property is gathering from the online data collected such as the number of views your property has received since being listed. It is also a central point where you can upload all the information about your property, the images, the video and share it via other avenues such as social media.

To complement the online efforts, a good real estate agent should also have an active and engaged database of qualified buyers they communicate with regularly via newsletters informing them when new properties have become available. An newsletter is an electronic newsletter of your property including the description, open houses, auction times and photographs. Newsletters have been shown to double the number of times your property is viewed and are an excellent way to connect potential buyers with suitable properties.



CHAPTER 7

TIPS ON HOW TO GET YOUR HOME “SALE READY”

It is said that you only have seven seconds to make a good first impression and your open house is **the** opportunity to impress potential buyers. Open homes are a key part of the selling process and it is critical to present your home in the best possible light to convert polite interest into a genuine offer as your home will likely be one of many the buyers will be seeing.

Prospective buyers will want to physically see a property they are interested in, so it is recommended that open inspections are held every week. It is also suggested that any changes occur before the professional photoshoot as buyers will have formed an impression based on the images they've seen previously and they aren't likely to make an offer if the photos don't match the property they're viewing.

Here are some top tips on what to focus your resources on to generate the biggest impact at your open houses:



PAINT

Industry experts believe a fresh coat of paint will give you the most significant impact. Any scuffs or wear marks will present a disheveled feel to prospective home buyers, and even small details like these can affect the resulting sale price. Often an unusual colour choice – like a yellow feature wall – can limit the buyers your home will appeal to. So roll up your sleeves and slap on a couple of coats of a neutral colour with a matte finish to appeal to the widest audience.

CLEAN & DECLUTTER

Save time down the track by beginning to sift through your belongings and throw out or donate any items you don't regularly use, bin items which are broken or damaged, shred paperwork which is no longer relevant and consider short term storage for any items which won't enhance the look and feel of your home. When you begin the cleaning process, pay attention to small details. Consider investing in a professional house cleaner as they will be aware of the nooks and crannies you won't even think of!

EXTERNAL ATTENTION

Pay particular attention to the extremities of your home and the impression prospective buyers will receive upon parking their car at the curb. Fix the letterbox and ensure that your house number is visible from the street. Tidy the front garden, trim overgrown plants and trees and mow the lawn. Wash down and clean outside walls, gutters and any outdoor furniture. Bin any furniture which is broken and unusable. Consider painting or replacing the front door if it's tired and place a friendly "Welcome" mat at the front door.

INTERNAL INVIGORATION

If time and budget permits, modernise the flooring to update a dated look. Refresh lighting fixtures, both internally and externally, to favour a more contemporary feel. Fix all defects, such as dripping taps, cracks in glass, creaky doors and cracks or holes in walls which could prevent the home being presented in its best possible light.

HALF-EMPTY THE WARDROBES

Storage is a hot commodity for home buyers and they will take the time to open every cupboard to gauge the storage available. An excellent tip is to half-empty your wardrobes and neatly organise what's left as this gives the impression of a larger space. Do this for all storage areas throughout the house and organise short term storage for those items you want to keep. The more you store on-site the smaller your home will appear.

ELIMINATE ODOURS

Don't make the mistake of asphyxiating prospective home buyers by going overboard on the air fresheners. Make a trip to the market for a couple of bunches of freshly cut flowers, boil some fresh cinnamon on the stove or place a plate of fresh cookies on the kitchen bench. All of these homespun touches will add a lovely freshness to the air as well as offer a cozy welcoming vibe.

RENT SOME FURNITURE

Properties can sometimes take months to sell however if you're willing to invest in some rented furniture and a home stylist to spruce up your home, it can take turnover from as long as five months to as short as two weeks! A high end home with five bedrooms and up to three living areas can cost up to \$15,000 to style however this is at the more expensive end of the spectrum and sometimes a much lesser investment is required for smaller properties. Do your research and read reviews of local furniture and home styling businesses and work with someone who understands your needs and can work within your budget.

Whatever elements of your home you choose to update, ensure the overall spend doesn't come to more than what you're likely to recoup from the upgrades come sale time. For expert advice on what the improvements are likely to net, speak to your professional valuer or real estate agent so you can make an informed decision on where to best spend your time and resources for maximum impact.

CHAPTER 8

IT'S HAMMER TIME! AUCTION DAY: TIPS & TRICKS

It's the big day! Auction time! You've been gearing up for this day for weeks and it's finally arrived! It's expected you'll have a few nerves, especially if you haven't sold via auction before, so here are the most important things for you to know and understand to assist you in maintaining a cool head through the process.

BEFORE THE AUCTION

Your agent will arrive at your home up to an hour before the auction is set to commence to outline the schedule and to reconfirm important information such as:

- Your reserve price
- How many bidders are expected to be in attendance
- How and when you will communicate with the agent during the auction
- Bidding increments
- What happens if the reserve is not met
- If and how any vendor bids will be used
- Confirm that you or any friends will not be bidding at the auction

It's likely you've discussed the above previously and maybe several times however it helps for the agent to reconfirm these details on the day so you know that nothing has changed and you're both on the same page about your desired outcome.

FINAL VIEWING FOR INTERESTED PARTIES

It is tradition for the agent to open the property for a final viewing for interested parties approximately thirty minutes before the auction is set to commence. Again presentation is key so make the extra effort to showcase your home in pristine condition.

It is mandatory during this time for your agent to display the rules for bidding prior to the auction commencing. This allows all prospective buyers to read and understand the rules they must abide by during the auction. This is a requirement by law so it is recommended these rules are displayed prominently for all interested parties to access upon arrival.

SCHEDULE OF PROCEDURES

Your agent should also provide you with a detailed schedule of what is likely to happen on auction day. You are likely to have many questions and these may include: where should I be during the auction, what if no-one bids, what happens if we don't reach the reserve, should I have my family and friends with me for support? This schedule will answer all of these and more. If your agent hasn't provided this, please follow up and request them as knowing this type of information will assist you in keeping your emotions in check during the process.

PRE-AUCTION OFFERS

Even though your property has been listed for auction and an event arranged, you are still able to accept offers prior to the auction. This can be an unnerving exercise as you won't be sure if the offer you are receiving will be more than what you could achieve during the auction. You will have had numerous discussions with your agent about the price you are seeking and your agent will be able to provide an indication of what they think, based on their experience and market knowledge, of what your property could hope to sell for, but there are no guarantees. For you to seriously consider a pre-auction offer, it really needs to be top notch.

WHAT IS A VENDORS BID?

A vendor is the owner of the property for sale and a bid is an offer on a piece of real estate. So a vendor bid can be made by the auctioneer on behalf of the vendor and is used to start the process if no one in the auction has initiated bidding. The real estate laws vary from state to state on a vendor's bid so ensure you double check the legislation based on your location before including this as a part of your strategy. Your agent should also be abreast of these laws and can offer expert advice on when and where it should be utilised.

THE ROLE OF THE AUCTIONEER

The role of the Auctioneer is critical on the day of the auction. Their role is to control a public negotiation process where potential buyers compete to purchase a house. The Auctioneer has to ensure that all legislation is followed and while it can be an opportunity for the Auctioneer to showcase their skills, ultimately their objective is to sell the house for the best possible price on the day.

Broken down, these are the responsibilities of the Auctioneer on the day:

- Announce the terms and conditions in accordance with the state law and any rules which surround your auction specifically.
- Provide a detailed description of the property listing all features and benefits of the home.
- Create a buzz amongst bidders to encourage as many registered bidders to compete as possible to achieve the most desirable outcome on the day.

- Read the body language of the crowd and engage accordingly to create a fun and entertaining atmosphere.
- Maintain control of the crowd at all times and set the pace and rhythm from the outset.
- Set the amount by which the bids increase. The Auctioneer is also able to choose to accept or reject any bid without explanation.
- Auctioneers have the ability to refer a bid to the seller at any time before the hammer falls and can withdraw the house from the market at any time.
- Handle any disputes which arise with professional courtesy.

Again, when choosing an Auctioneer, do your research. Speak to friends, ask for referrals, seek out online reviews and interview more than one. Your agent is likely able to make a solid recommendation but it's also advisable to do your own due diligence to ensure you are making an informed decision.

THE BIDDING PROCESS

Once the auction preamble has come to an end, the auctioneer will call for an opening bid from the crowd of prospective buyers. Ideally a strong opening bid will be received but this is not always the case. If no opening bids are received, the auctioneer may kick start proceedings with a vendor bid.

As the auction progresses, the outcome will most likely be one of two options:

- The reserve price is met – if this occurs the auctioneer will declare the property “on the market”. After the highest bid has been made, the auctioneer will drop their hammer and the property is declared as sold. Once the hammer falls, no more bids can be accepted.
- Your reserve price is not met – if your reserve price is not met, the auctioneer may ‘pass in’ the property. If this occurs, you are obliged by law to enter into private negotiations with the highest bidder. If you cannot agree on a sale price with the highest bidder, the auctioneer may approach other bidders to try and negotiate a sale. If the property is passed in on a vendor bid, by law any auction report must state this to be the case.

AFTER THE AUCTION

Depending on whether your property has sold during the auction, you will likely take either of the following actions once the bidding has been finalised;

- Your property has not sold – if the auction concluded in your home not being sold, it is recommended you consider your options in consultation with your agent. Possible ways forward may include re-advertising and marketing the property for sale at an agreed price via private treaty or holding another auction down the track.
- Your property has sold – if your reserve has been achieved and your home has sold, the auctioneer will ask the purchaser to sign the contract of sale and pay the deposit. Your house is then officially sold and you can celebrate!

Points to Note;

- Selling your property via auction is a slightly different scenario than through private treaty or expression of interest. There are some addendums you will need to be aware of so you can plan accordingly.
- When you sell your home via auction there is no cooling off period. All contracts will be signed on the day and a 10% deposit paid by the winning bidder.
- The balance is generally due on the agreed settlement date and the deposit is held on your behalf in the agency's trust account. Settlement day is the date when the balance of monies owing less expenses are paid, keys are transferred and the property then becomes the responsibility of the new owner.
- Preceding the settlement, the home remains your responsibility so it is crucial to continue your home insurance during this period.
- It is recommended you consider using a solicitor or conveyancer to handle the transfer on your behalf.

If you do have any questions about the auction process, please connect with a Stockdale & Leggo agent as they will be more than willing to walk you through the auction scenario and to provide some expert advice on how to sell your home via auction for the best possible price.

CHAPTER 9

IT'S SOLD! WHAT'S NEXT?

Firstly, congratulations are in order! **You sold your house!** After no doubt a lot of effort, time and money you have reached your desired outcome! Well done! Take a moment to enjoy your achievement and that all your efforts have paid off.

Now there are just a couple of small details to take care of and you can move onto the next chapter of your life!

THE CONTRACT OF SALE

Generally the buyer will sign the contract of sale first. Once the purchaser has signed, the document becomes a legally binding contract. It's important to remember any specific conditions which you and the purchaser have pre-agreed on and that these are included in your contract of sale. These particulars are usually present for the purchaser's benefit and may include a sale of their previous home, final inspection or finance conditions. As the seller, you may need to fulfill some repairs or minor renovations as a part of the deal. These will also be included in the Contract of Sale.

THE BRIDGING LOAN

If you decided to buy a new property before selling your current home, it is likely you have secured a bridging loan to finance the purchase. Essentially a 'bridging loan' is an amount of money lent by a bank to cover the gap between two transactions, typically the buying of one house and the selling of another. Bridging loans often exist for around three to six months or up to 12 months if you're building your new home. Once you have sold your home, you are then in the position to finalise the bridging loan with your lender.

ON SETTLEMENT DAY

The big day has arrived! How exciting! Today, your nominated settlement agent will meet with the buyer's representative to sign and hand over all documents and outstanding cheques. Neither yourself or the buyer is required to be in attendance. Once signed, the documents will be sent to the titles office to officially register the buyer as the new owner. Ultimately settlement day is the day upon which you can expect to receive the balance of the payment for your home.

Your settlement agent will need to:

- ensure any existing mortgage is paid off
- ensure any caveats (notice on the title that a third party has an interest or right in the property) are removed
- ensure all provisions on the sales contract are actualised
- ensure the transfer of land and mortgage is registered with the title office in your State or Territory.
- Your settlement agent will contact you to advise that the settlement has been completed successfully.

AFTER SETTLEMENT

Once the buyer, seller and their solicitors have confirmed in writing to the agent that the sale has been settled, the agent can organise the handover of the keys to the new owner. Once keys have been handed over, the home must be completely vacated and in pristine condition for its new owner. Utilities, such as gas, electricity and water, will also need to be transferred, so ensure you organise a final reading for these services and disconnect them in your name. If your property has body corporate then you'll need to organise the Body Corporate Information Certificate for the new owner.

Congratulations again on the successful sale of your home. This is the start of an exciting new chapter and we have no doubt you and your family will be incredibly happy!

If you do have any other questions, please contact your local Stockdale & Leggo office so we can assist you with any enquiries you may have. A full list of our offices and contact details are opposite.



IT'S SOLD! WHAT'S NEXT?

Have we left you with questions to ask?

Call 1300 99 SELL (7355)

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