

RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | Edition 7 |

How to avoid being hammered

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Conditioning, as described by Neil Jenman in his book *Real Estate Mistakes*, is the process of persuading the seller to reduce the price of a property. It is accepted in Real Estate that "conditioning is easier with an Auction".

Before you sign up for an Auction you will be quoted a high price. Once you sign, the conditioning process begins in earnest.

What's a hammer got to do with conditioning you may ask?

It goes something like this:

Seller passes money to agent to advertise house, big board, big brochures, etc. etc. In effect the seller gives the agent money to go buy a hammer to smash the seller over the head with it. (Condition). Some of the things the seller will hear from the agent are:

We've had 200 people through the opens and the markets tell us your expectations are too high",

"We're getting interest at X, which is usually less than first expected".

Mr & Mrs Seller surely you can see with all the advertisements we've placed, we've reached all potential buyers and the buyers are not at your level.

At this point I hope you're getting the picture that you as the seller, paid for the hammer (Advertising) and your agent is smashing you over the head with it!



Have Some Questions at This Point.

1. Shouldn't the agent know where the market will be for your property, after all it is his job to know?
2. If the agent knew the market price why didn't he tell you to begin with? Could it be, that if he did he wouldn't get the listing?
3. Why should you, the seller pay money to condition yourself? This is madness.

Offer Some Possible Solutions.

1. If the agent is so confident to begin with, get him to pay for the campaign and if you get a result you're happy with, then you pay.
2. Get the agent to guarantee the quoted price and if it's not achieved he sells your home for free.

It's called putting your money where your mouth is.

P.S. If the agent doesn't agree to this, call us, we will. ■



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BUYER DATABASES – Quantity or Quality

VICTORIA KNOX

Most agents will tell you they have databases with buyers ready and waiting to purchase. I've even had a client tell me that one high profile agent told her that they had a database of thirty thousand buyers!

Unfathomable as this sounds, it's actually not the quantity of names on the list that's so important.

Names and telephone numbers tell the agent nothing about these buyers. Only good agents bother to ask good questions of buyers to find out the what, when, where, and why questions which motivate the buyer to buy.

Databases that include such information are therefore gold mines when it comes to matching a home to qualified, genuine buyers who want to buy now and minimise

the stress to the seller who does not want their home on the market for lengthy periods of time.

The key to a good quality database is for a real estate agency to have one central point of contact. This means one number - the agency's office telephone number and no after hours or mobile numbers on any other marketing or signboards. Each enquiry is logged in the office and telephone numbers are not lost by salespeople running around in the suburbs.

When it comes to using databases, quality follow up beats lists of possibly erroneous names and numbers any day. And buyers really appreciate an agent who will contact them when a home comes to the market which may satisfy their particular needs. This after all, is good old-fashioned service, which is what we, at Tim Altass Real Estate, offer all our clients. ■



LETTER FROM EDITOR

Happy New Year Everyone!

It will certainly be an interesting year regarding house prices.

One day the papers are saying there's a housing shortage, the next page in the same paper they're quoting an oversupply.

One thing you can be sure of – it's much safer to sell first rather than buy first in these uncertain times. Another safety tip is to let the agents spend their money to find buyers not yours! (after all isn't that what the commission is for?)

This month's articles will also help you to stay safe and stress free when selling. If you would like an honest opinion on your property we'll be happy to hear from you.

Best wishes

Tim Altass

Insist on a Guarantee

GARY PITTARD

The best advice to any person thinking of selling a property is to **insist on an iron-clad service guarantee** – one that gives you the opportunity to terminate the agent's services **WITHOUT PENALTY** if you are not receiving the service your agent promised you at the listing presentation.

All agents will ask you to sign an agreement before you sell your property. But remember that you are being asked to sign their agreement. Many sellers bitterly regret signing that agreement with the agent.

Think about this for a minute, if the agent's service was as good as he or she claimed, would they have any qualms about guaranteeing their service? Be suspicious of any agent that tries to wriggle out of signing a guarantee.

And do be sure to **READ** any guarantee offered to you. Read it thoroughly. Ask yourself this question: **Does this guarantee really protect us if the agent is a dud?**

More agents these days do offer guarantees, but many of these guarantees are pathetic,



as toothless as gummy shark. Read the guarantee and don't be afraid to add any (fair) clauses that protect you.

At the very least you should have a 'walk away' clause, one that allows you to fire the agent if he or she does not deliver the standard of service offered at the time of listing the property. This clause, more than any other, is a 'must have'.

The best agents will gladly **GUARANTEE** their services. **Avoid agents who do not offer a solid service guarantee.** ■

Should You Have a For Sale Sign?

JIM GRIGORIOU

When selling a property you should consider the effect of all the marketing your appointed agent does on your behalf. One component of this marketing is a For Sale sign. Should you have one outside your property?

Real estate trainers call signs 'silent salespeople'. Here are some of the most common options considered by home sellers:

ONE WITH THE LOT

This sign has lights, photos of the house, photos of the agent, a description of the property and is huge - very impressive, very costly, and makes the agent look cool.

But it gives potential buyers all the information they want without ever having to call the agent. In marketing they say 'Less is more' meaning that you should withhold certain information to make it necessary for clients to enquire. Do not fall for this type of sign.

MULTIPLE SIGNS FROM MULTIPLE AGENCIES

Makes sellers look desperate and often leads to a low price. Select a good agent - one who can prove his or her negotiation ability - and have just the one sign.

NO SIGN

Buyers who enquire off signs often pay the highest prices because they already like what they see from the outside. By the time they enquire, they have all but bought the property.

Almost all properties for sale should have a For Sale sign outside. The only person I can think of who should not have a sign would be a single female home seller who feared violence from an ex-partner.

'SMART' FOR SALE SIGN

Simple and inexpensive, this sign has very little on it except for the words 'For Sale', and the agent's name, telephone number and web address. It is cost effective and designed to sell the property, not to make the agent look cool.


The purpose of the sign is to attract enquiry, and not sell the property - that's your agent's job. Keep it simple. ■



WARNING TO ALL PROPERTY OWNERS

**Don't sell your property before...
you meet the buyers who are already waiting!**

Right now, we have **dozens of buyers** eagerly waiting to find a property in your area. All shapes and sizes of properties. In all price ranges. So, why go through the pain of forking out thousands of dollars in advertising or weeks of waiting when the right buyer for your property could be just a phone call away?

Test us now by making one call...  **3899 1265**



Are you looking to lease your investment property?



The Property Management team at Tim Altass Real Estate currently have quality tenants waiting for the right property.

To find out if any of these prospective tenants suit your investment property contact ☎ **3395 5002**

www.timaltass.com.au

Maximum return with Minimum of stress

- Best Market Rent
- High Quality Tenants
- Experienced property management team
- Regular monitoring of your investment
- Stress free management



Contact Tim Altass Real Estate to discuss what we can offer you in the management of your property.

☎ **3395 5002**

“I cannot say enough about how impressed I was at your conduct during the sale of the Estate property on my behalf.

I thought it would be difficult to sell the property and was not hopeful of obtaining anywhere near the sale price you and your team negotiated, having found a buyer within five days of placing the property on the market, a minor miracle in my eyes!

Your attention to detail and ongoing communication with me as to the status of the contract did much to reduce the stress and tension one feels at such a time and the input of your colleagues at Tim Altass Real Estate was so gratifying.

I would have no hesitation in recommending you and the services offered by Tim Altass Real Estate to my friends as your service is of the highest professional standards, as one would expect.

I wish you and all the staff at Tim Altass a very Merry Christmas and a bright and prosperous New Year.”

T Dennis



REAL ESTATE CAREER

\$110,000 secure salary and bonuses

- Our sales people enjoy the best in support, ethical training and teamwork. One team now sharing three eastern suburbs locations, all the enquiry and 2 days off per week.
- This is the way real estate should be - NO auctions, NO bait pricing, high salaries and bonuses and enough time off to enjoy a life outside of work.
- Having earned “Approved” accreditation from the Jenman Group we’re extremely busy.
- We’re looking for mature minded people with no real estate selling experience, who own their own home and have a

proven history of stability.

- Qualifying period starts at \$77,000 and bonuses and 11 day fortnight roster.
- If you believe you can sell and would like an income over \$150,000 (this is the lowest income in our sales team) within 12 months - we’d like to hear from you.

Perhaps you too can join us for many years.

Please email your resume including a letter of introduction to: mary@timaltass.com.au

Tim Altass Real Estate | Morningside, Bulimba & Carina | 07 3395 5955



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