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# HOME SELLER'S GUIDE

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**IMPORTANT NOTICE:** The information contained within this book has been provided in good faith to assist you with some of the questions you may have about the sale of a property. It is by no means meant to be definitive solution to all possible queries as the actual answers may vary with individual situations. If you have any doubts about any matter you should speak to your legal representative about your specific query. Due to the variations in individual circumstances, we cannot accept any responsibility for any misunderstanding that may result from the information provided herewithin. However, please do not hesitate to contact our office for any specific queries or assistance you may require and we will do everything possible to provide the information you seek or else recommend who you should speak to for an answer.

# OBTAINING THE BEST SALE PRICE

SELLING YOUR PROPERTY IS NOT A TASK UNDERTAKEN EVERYDAY. WHEN YOU'RE SELLING, IT'S IMPORTANT TO BE FULLY INFORMED AND PLAN EACH STEP CAREFULLY.

## **THERE COMES A TIME IN LIFE WHEN YOU NEED TO MOVE ON.**

Whether you're changing jobs, retiring, or just need a change of scenery, one thing is certain when it comes to the sale of your home - your key objective is to determine the best, most realistic price for your home and to achieve it in the shortest period of time. You may think selling your property will be easy and that the first person who walks through your door will fall in love with it. However, if you ask yourself how many houses you inspected before you bought your current property, and how many other people might have inspected

the property before you chose it, you'll realise that there's a considerable amount of work, as well as marketing and sales expertise involved.

## **THIS IS WHERE A GOOD REAL ESTATE AGENT CAN HELP.**

This booklet guides you through the process, providing advice on selecting the best real estate agent, realistically pricing your home, preparing and presenting your home for sale and, finally, the move. Of course, if there is anything else you need to know, just ask your First National Real Estate agent. They'll be happy to help.

# 1. TIPS 2. 3.

The right preparation and just a little investment, whether it be time or money spent on sprucing up your home, can deliver significant financial results.

Think about writing a list of the key features that most appealed to you when you bought your home. Your agent will incorporate these benefits into your marketing.

An open home is a great way to promote your home to prospective buyers. With the right preparation, an open home can be very successful.

# GETTING STARTED

LET'S HAVE A LOOK AT YOUR AVAILABLE ALTERNATIVES:

## 1. SELL YOUR CURRENT PROPERTY BEFORE BUYING THE NEXT

### **POSITIVES**

- Eliminates time pressure with your sale
- No need for bridging finance
- You'll know exactly how much you can afford to spend on your next home

### **NEGATIVES**

- You may need rental accommodation if you can't find your next property before settlement
- Property prices may rise while you are looking for your next home

## 2. BUY YOUR NEW PROPERTY, THEN SELL YOUR CURRENT HOME

### **POSITIVES**

- The cost and inconvenience of renting and moving twice is eliminated
- The pressure to buy a property that is an unsuitable compromise is eliminated

### **NEGATIVES**

- You don't know the price you'll achieve, or how long it will take to sell your existing home
- You may experience additional financial pressure

## 3. BUY AND SELL AT THE SAME TIME

- If you can time the buying and selling process perfectly, this is a great option
- The best position to aim for is that the purchase of your new home settles on the same day as the sale of your current home. Whichever option you consider, give careful consideration to your financial circumstances.

ONCE YOU'VE DECIDED TO SELL, YOU'LL NEED TO WORK OUT THE TIMING OF THE SALE, BASED UPON YOUR PERSONAL CIRCUMSTANCES.



# THE ROLE OF THE REAL ESTATE AGENT



An agent's local experience and advice will help you establish a realistic expectation of your property's market value. They'll also know the most effective way of reaching all potential purchasers. Selling any property can be a complex task but the right real estate agent will help make the process easier.

Some people attempt to sell their home privately, however, fewer than five per cent of homes are successfully sold this way. Selling

without an agent can be fraught with difficulty due to the emotion attachment involved and the negotiating tactics employed by some buyers. Estate agents employ data matching techniques that allow them to immediately notify potential buyers about your property; they use sophisticated technologies, and they know how to negotiate to maximise your price. The additional money gained by an experienced agent using strategic pricing, effective marketing, and proven techniques certainly outweighs selling privately.

#### IN SUMMARY, THE ROLE OF YOUR REAL ESTATE AGENT IS TO:

- Provide a realistic market appraisal
- Consult with you on the best method of sale
- Recommend the most effective marketing plan
- Execute the marketing plan
- Advise how to best present your home
- Promote the property to as many potential buyers as possible
- Present all offers
- Negotiate with prospective purchasers to achieve the best offer

THE REAL ESTATE AGENT'S ROLE IS TO HELP YOU ACHIEVE THE MAXIMUM POSSIBLE PRICE WITHIN A REASONABLE TIME FRAME.

# 1. TIPS 2. 3.

Agents help people to buy and sell real estate every day of the week so they are expert at understanding and appreciating the perspectives of both parties.

Central to the success of an agent is their ability to communicate clearly and their leadership in helping both buyers and sellers to reach decisions.

Agents are experienced at distinguishing the difference between buyer negotiation tactics and reality. This can add thousands to your ultimate sale price.







# SELECTING THE BEST ESTATE AGENT

## HOW DO AGENT FINDER WEBSITES WORK?

A majority of agent finder websites claim to help you find the best agent for free. In fact, what they usually do is entice you to click a button for a free appraisal, then they contact the agents nearest to you and pass your 'listing lead' to the only agent who is prepared to pay their fee. The fee is usually between 20% and 30% of the selling fee your agent would have negotiated directly with you. The best agents rarely accept these types of leads because nearly half of their fee has been taken by the agent finder website for doing nothing. Agents that do accept an agent finder lead are also less willing to negotiate on their selling fee because so much of it has already been given away. There are smarter ways to find the best agent, without weakening your negotiating power.

## WHICH AGENT REVIEW WEBSITES CAN BE TRUSTED?

Naturally, the most trustworthy agent review websites are the ones that don't offer free appraisals. All agents offer free appraisals if you just call them so the most important thing is to work out which agents to call. Ratemyagent.com.au and realestate.com.au are websites generally considered to offer more trustworthy reviews but remember, not all agents will be found on these websites, so you may not be considering all your options. If you are considering one of these services, make sure you read the reviews provided by customers.

## WHAT'S THE BEST WAY TO FIND A SUCCESSFUL AGENT?

One of the most productive ways to find the right agent involves two steps. First, search for homes for sale in your suburb on a major property website. See which agents appear to have the most listings and make a short list. Next, phone each of those agents directly on their mobile number to enquire about inspecting a property and see which ones ring back. Turn up at open home inspections and observe which agents treat you politely and professionally. Those that ask for your details and follow you up afterwards with a courtesy call will be the hardest working, most successful agents.

## ASK FOR AN APPRAISAL

Settle on a short list of three agents then phone to request an appraisal, not a valuation (this can only be done by a licensed valuer). When the agent inspects your home, make sure you give them an inspection as well. Pay attention to how they dress, the questions they ask about you and your plans, and any suggestions they make about how to present your home to maximise price. This can reflect their attitude. Your agent won't get buyers to part with large amounts of money if they don't look and act professionally. If the agent doesn't impress you, they won't impress the buyers.

## SHOP AROUND

Shop for an agent the way you would shop for a good lawyer, accountant, mechanic, plumber or any other professional. Ask for recommendations and read reviews but trust your intuition.

## DON'T BE AFRAID TO ASK DIRECT QUESTIONS

Ask things like: "How often can I expect to hear from you?", "What sort of feedback will you give me from potential buyers?", and "How frequently?", "Who else in your office would work on the sale campaign?", and "Will you handle the sale personally?"

## ASK ABOUT THE MARKETING APPROACH

Make sure you ask about how and where your property will be advertised and what type of buyers will be targeted. Does the agent have a buyer database for instance? Digital marketing is an essential component of any campaign but how effective is the agent's website and social media presence? What strategies will they employ to make sure every potential buyer finds your property? Ask for feedback on your property's presentation. An experienced agent will have ideas about how to improve your property to ensure its price is maximised. They will be honest about any problems or opportunities they can see. If you don't get both positive and negative feedback about the property, you might be talking to the wrong agent.

## TALK PRICE

If one agent gives a much higher opinion of your property's value, try not to get carried away. This is the most costly mistake a property owner can make – signing with the most optimistic agent. You want a realistic opinion of your property's value, one based on the agent's sound knowledge of the area. Remember, it's not the seller or the agent who decides what a property is worth, it's the buyer. Ask each agent how he or she arrived at their appraisal estimate. This will provide clear insight as to how they will justify your asking price when negotiating with potential buyers.

WITH SO MANY WEBSITES OFFERING AGENT REVIEWS, FREE APPRAISALS, OR SERVICES CLAIMING TO POINT YOU TO THE BEST AGENT, HOW DO YOU KNOW WHO TO TRUST? HERE ARE SOME TIPS TO HELP YOU FIND THE AGENT THAT'S BEST FOR YOU.





# WHEN TO INVOLVE A REAL ESTATE AGENT



THE BEST TIME TO SPEAK TO AN AGENT IS WHEN YOU ARE NEARLY READY TO SELL. REMEMBER, IT'S NOT NECESSARY TO HAVE HIRED AN AGENT TO TAKE ADVANTAGE OF THEIR ADVICE.

For example, you might want to know whether renovations to key areas of your house will add sufficient value to be worthwhile. A good agent knows the local market and will advise what's

likely to yield the best return. You may be unsure of whether a move will be financially feasible - once again, an agent can provide advice. Once you've made the decision to sell,

the sooner your property reaches the market, the more opportunities you'll have. New buyers enter the market every day and yours may be the exact property they're looking for.

# TYPES OF AGENCY AGREEMENTS



1. As with any business agreement, you should read it carefully and make sure you understand both the agent's and your obligations. There are several kinds of agreements:
2. Exclusive Agency Agreement - Your property is listed with a single real estate agency. You deal only with one real estate agent and grant them the exclusive right to sell the property during the period of the agency agreement.
3. Sole Agency Agreement - Similar to an exclusive agency agreement except the owner retains the right to sell the property, privately, to any buyer not introduced by the agent, without paying the agent's fee.
4. Open Agency Agreement - As many real estate agents can be involved in the sale as you choose and only the agent who finds the buyer for your property receives the selling fee. Under this agreement, more agents are involved but responsibility is diminished and you could find that the sale of your property is given lower priority than if you had engaged an exclusive agent.

WHEN YOU'VE DECIDED UPON AN AGENT TO MANAGE YOUR SALE, YOU'LL BE ASKED TO SIGN AN AGENCY AGREEMENT WHICH WILL OUTLINE FEES, CHARGES AND EXPENSES YOU CAN EXPECT TO PAY THE AGENT. THIS WILL HELP YOU DETERMINE A PROPER BUDGET FOR SELLING YOUR PROPERTY.



# AUCTION OR PRIVATE TREATY?

## SALE BY PRIVATE TREATY

This involves setting an asking price for the property and offering it for sale. Whilst many people initially feel more comfortable with this method of sale, there are a few things to consider before submitting your property for sale in this manner.

Firstly, you must determine a realistic initial asking price. This can be difficult as the true value of any property is what the market is prepared to offer. If nothing similar has been recently sold in your area, finding a reliable benchmark can be challenging. If your property is under-priced, it will sell quickly and the price cannot be maximised. If you over-price your property, it may stagnate in the marketplace and run the risk of becoming "stale" or being over-exposed.

Your local First National agent will have an excellent knowledge of recent comparable sales in your area and will assist you to arrive at a realistic price expectation for your property, if you choose this method.

While private treaty may seem like a more relaxed approach to the sale of your property, remember, that there's also less incentive for buyers to move quickly to complete their negotiations and to complete their purchase of your property. They're more relaxed as well! There's no time limit for the sale so, your prospective buyer may be tempted to use this to their advantage.

In the absence of any competitive offer from a second party, your agent's ability to influence the final price in an upward direction may be somewhat restricted.

# 1. TIPS 2.

Your agent will help you assess the most appropriate method of sale for your property, based upon your local market's current dynamics.

The right method of sale is, ultimately, the one you feel comfortable with.



## SALE BY PUBLIC AUCTION

An auction is a public sale where buyers are brought together to compete with each other to purchase a property. If the highest bid is acceptable to the vendor (the seller) the sale occurs upon the fall of the hammer. The property is 'passed-in' if the highest bid fails to meet the vendor's reserve price.

## FOR THE VENDOR, AUCTIONS HAVE MANY BENEFITS INCLUDING:

Competitive bidding. Buyers compete against each other rather than against you. Eliminates the pricing issue. As the reserve price for an auction is usually set just prior to the auction, you'll have the benefit of receiving 4-6 weeks of market feedback to assist you to determine an appropriate reserve price for your property.

Puts a timeframe on the sale process. Private treaty is an open-ended sale process that can continue indefinitely whereas, with auction, the buyers are given a set timeframe to work towards, usually three to four weeks. This ensures that all buyers give the property their full attention during the selling period. They must have their finances organised and be ready to act by the date of the auction. This invariably leads to a more focused buyer and a more successful outcome. There's also the option to consider offers prior to auction.

No cooling off period. A sale made under the hammer is final and there is no cooling off period. No advertised price. The promotion of the property during the marketing period can attract interest from a wide range of potential buyers. If there is strong demand, interested parties will compete with each other, sometimes resulting in the sale price exceeding expectation.



# YOUR BUDGET

THE FOLLOWING ARE THE MAIN COSTS ASSOCIATED WITH THE SALE OF YOUR PROPERTY, WHICH YOU CAN DISCUSS WITH YOUR AGENT TO ARRIVE AT A PRELIMINARY BUDGET.

Agent's Fee	\$	<input type="text"/>
Marketing/Advertising	\$	<input type="text"/>
Solicitor's Fees/Conveyancing	\$	<input type="text"/>
Improvements to assist marketing	\$	<input type="text"/>
Other	\$	<input type="text"/>
Total Costs	\$	<input type="text"/>

# YOUR GUARANTEE OF SERVICE

A reputable, progressive real estate agent will offer a guaranteed commitment to meeting the needs of every client. First National Real Estate offers such a guarantee, a copy of which can be obtained from your local First National Real Estate agent.



## WHAT IS YOUR PROPERTY WORTH

One of the most important decisions to make is the price to ask for your property. A realistic marketing strategy will assure you of two things:

- Obtaining your asking price or very close to it; and
- Making the sale sooner

Through expert local knowledge, your agent can establish a realistic expectation for your home based on its location, age, size, features and market variables such as interest rates, demand and the availability of financing. The sale price of your home should be based on prices recently achieved for similar properties locally. If someone suggests that you could obtain a much higher price than seems realistic, ask to see the evidence supporting their opinion. Remember, the true value of your property will, ultimately, be determined by the purchaser and the purchaser will rely heavily on prices achieved recently by comparable properties.

### PRICING FOR THE MARKET

If your asking price is too high, you could close out the most important ingredient of real estate selling - a combination of buyers competing for homes in your price range at the same time. Overpricing can lead to purchasers expecting more features within your property and being disappointed when it doesn't measure up. Buyers quickly reject properties they perceive to be overpriced and this can greatly extend your selling period. While some buyers will submit a lower offer anyway, many buyers are too embarrassed to make offers substantially below your asking price. Therefore unrealistically priced properties tend to receive far fewer offers.

### BUYER/SELLER PSYCHOLOGY

In any buyer/seller relationship, it's normal for the seller to ask "I wonder if I should have asked for more"? On the other hand, the buyer may question whether they could have paid less. The art of negotiation is crucial to success and this is your agent's area of expertise. Knowing the right time to stand firm, or when to yield, requires experience and a heightened ability to sense the buyer's intent and motivation. A realistic asking price is key to obtaining a timely, successful sale.



# TIME IS MONEY

WHEN IT COMES TO SELLING YOUR HOME, TIME IS MONEY.

Every day a property doesn't sell because it is incorrectly priced means additional expenses incurred with mortgage repayments, taxes, insurance, maintenance and possibly bridging finance. A home that is on the market too long due to an uncompetitive price sends the signal that 'something must be wrong with it' in the buyer's mind.

Remember, like you, your agent has a keen interest in getting the best possible price for your home. The selling fee provides the agent with the incentive to achieve the highest possible price. Sound, up-to-the-minute market awareness provided by an agent will help your home to sell in an appropriate time frame.

First National Real Estate can prepare a comparative market analysis of recent sales and, by comparing your home with similar properties, give an accurate opinion of fair market value.

TO ASSIST THE AGENT, YOU MAY LIKE TO HIGHLIGHT THE POINTS ABOUT THE PROPERTY THAT YOU FEEL ARE ITS KEY ADVANTAGES:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_
- 6 \_\_\_\_\_
- 7 \_\_\_\_\_
- 8 \_\_\_\_\_
- 9 \_\_\_\_\_

# 1. TIPS

Conduct your own preliminary research. Look at local real estate agents' websites to see what prices are being asked for properties like yours. Don't forget to visit the major property portals as well.

# 2.

Seek several opinions from local estate agents and take an average of their opinions. Be cautious about any opinion of value that seems much higher than you would expect.

# 3.

If you'd like another opinion, consider contacting a licensed valuer and request a quote for a formal valuation. Once again, ensure the valuer is experienced in your locality.

# WHAT IS FOR SALE

It is important to determine what will be included in the sale of your home. For instance, items that are easily removed without damage such as decorative light fittings, wall units and drapes don't necessarily have to be included but make sure you discuss inclusions with your agent and solicitor. It's important to make sure your contract of sale clearly states what is included and excluded.

## INSIDE

- Floor Coverings
- Curtains/Blinds
- Ceiling Fans
- Dishwasher
- Heaters
- Stove
- Clothes Dryer
- Water Purifier
- Portable Air Conditioners
- Light Fittings
- Fly Screens
- Bar
- Bar Fridge
- Remote Controls
- Alarm System
- Freestanding Storage Cupboards
- Wardrobes

## OUTSIDE

- Garage/Shed
- Barbecue
- Outdoor Furniture
- Outside Awnings
- Watering System/s
- Greenhouse
- Television Aerial
- Satellite Dish
- Clothes Line
- Birdbath/Fountain
- Above Ground Swimming Pool
- Pool Heater/Cleaner
- Additional Fencing
- Outdoor Lighting
- Tennis Court/Roller/Net/Umpire Stand



# WHEN IS THE BEST TIME TO SELL?

Spring is often considered the best time to sell. It's a time of optimism and, with the weather warming, buyer numbers increase. Many buyers want to move before Christmas so consider this when discussing timing with your agent. However, it's also a time when more sellers will put their homes on the market so there will be more for buyers to choose from. Winter usually presents fewer buyers, but the buyers are often more decisive and, traditionally, there will be fewer homes on the market for them to choose from. Of course, the further north, the less variation in seasons and, accordingly, the less variation in selling conditions.

**WHEN YOUR PROPERTY IS WELL PRESENTED AND YOU'RE READY!**

## WOULD I GET MORE IF...?

Your agent can advise you if improvements could result in a better price for your home. Generally, while improvements may make your home more saleable, perhaps even shortening the sale time, they will not necessarily always achieve a better price.

Of course, there are exceptions and a small investment in specific improvements could be well worth the outlay. First National Real Estate will be happy to advise whether you risk over capitalising.

## MARKETING FOR THE BEST PRICE IN THE LEAST TIME

Timing, presentation and digital marketing are all part of a planned, strategic approach that will attract the most appropriate buyers to deliver the best result.

# TARGETING POTENTIAL BUYERS

A well-planned campaign targeting the right buyers will help ensure that those who are attracted to inspect your home are not disappointed. For example, a home beside a popular golf course may achieve a higher price if sold to a member of the golf club. Targeting such buyers makes the difference. In all cases, it is important to select the newspapers, magazines, digital media and target areas that contain the widest audience for your type of property. A good real estate agent will recommend the right marketing mix.

Often, the first marketing item on the list will be a signboard. Research indicates that a large proportion of homes are sold to buyers in the

immediate vicinity - that's why the signboard is so important. It not only helps those who have seen your home in the agent's window display, but also may appeal to those who drive or walk past every day. Ultimately, they may be the person who buys your home or they may tell friends about your sale.

Signboards come in a number of shapes and sizes and, of course, prices. A simple board may be all that is required, or, if the exterior of your property does not indicate the interior design or views that may be offered, or there is an unexpected feature that cannot be seen from the roadside, a photo board can be used to give a glimpse of that special feature.

Where council by-laws permit, a light mounted on the signboard can be very effective at dusk.

An integral part of your marketing campaign will be advertising. Digital marketing options are usually the first choice. Your agent may recommend a range of websites and social media platforms.

Real estate magazines are another marketing tool used by agents. Some will take space in an existing publication - others may publish their own. These are sent to known potential buyers as well as being made available to passing trade from the agent's office.

# 1. TIPS

If you are advertising a three-bedroom home for sale, then that is what people will be coming to see. Consider re-organising the rooms during the sale to show them to their best advantage. Hire or borrow some bedroom furniture and put excess items in storage.

# 2.

Tidy up the garden. Dig out weeds, put mulch on the garden beds, keep paths and the driveway swept, prune and shape trees and shrubs, and make sure rubbish bins are clean and tucked away.

# 3.

Crowded shelves and drawers can make rooms and storage space seem cluttered and smaller. Consider putting non-essential items in storage throughout the sales period.

## CHOOSING A MARKETING PLAN THAT ENSURES MAXIMUM EXPOSURE IS CRITICAL TO ACHIEVING THE BEST PRICE.

Your agent may also suggest a letterbox campaign with cards or flyers promoting your property be distributed in your locality. This will ensure that 'word of mouth' marketing is also maximised.

'Open for Inspections' are popular with some agents and not with others, depending on their

effectiveness in your locality. An 'Open for Inspection' is where an agent will open your home for an advertised period of time, usually on a weekend and, sometimes, mid-week. Interested parties appreciate the convenience of just turning up at the advertised time.

## THE VALUE OF DIGITAL MARKETING IS BEYOND QUESTION. NINE OUT OF TEN PURCHASERS BEGIN THEIR SEARCH FOR A NEW PROPERTY ONLINE.

Potential buyers from anywhere in the country, or the world, can assess your property and decide whether it is of interest before contacting your agent. With a sophisticated referral network

such as that operated by First National Real Estate, buyers from interstate or other suburbs and towns are also advised of your property's sale.

Many agents also use the internet in their office to assist buyers to narrow their preferred options. This means less time wasted overall.

Of course, one of the most powerful yet often underestimated marketing resources is your agent's buyer database.



# FIRST IMPRESSIONS ARE LASTING

## 1. TIPS 2.

If you have pets, make sure your property has been well aired before commencing inspections. Never leave pet bowls on display and remove kitty litter trays.

Always ensure that your kitchen is clean and tidily presented. Unwashed plates and utensils in the kitchen sink are a real turn-off for prospective buyers.

### A WELL PRESENTED HOME SAYS 'WELCOME'. IT DOESN'T HAVE TO BE A SHOWROOM BUT IT SHOULD APPEAR TO BE A COMFORTABLE PLACE TO LIVE.

Your home will be just one of many on the market at any given time. You therefore need to present your home as appealingly as possible. Presentation counts. Experience shows that vendors who make an extra effort

usually achieve a quicker sale and, in many cases, a higher price.

The property selling process typically starts several months before a property appears on the market. It's necessary to look at a home through the eyes of a prospective buyer and determine what needs to be cleaned, painted, repaired and tossed out.

Ask yourself, if you were buying this home, what would you want to see? The goal is to show a home which looks good, maximises space and creates as much demand - as possible.

# YOUR HOME ON SHOW

HERE ARE SOME TIPS ON HOW TO MAXIMISE THE EFFECTIVENESS OF YOUR HOME'S PRESENTATION.

#### LESS IS MORE!

While you're cleaning, think about each room and what type of furniture really needs to be in it. Rooms look smaller when they're crowded with sports equipment, excess furniture and general clutter. Clear out anything that's not needed to create a feeling of spaciousness. And don't forget your cupboards - keep them neat and not too full. This creates a perception that your home has plenty of storage space.

#### REPAIRS CAN MAKE A BIG DIFFERENCE

Make sure that all minor repairs are completed. Sticking doors and windows, loose door knobs, faulty plumbing, peeling and cracked paint or faulty fly screens may affect your sale.

#### LETTING THE SUN SHINE IN

Let plenty of light into your home. Nothing improves atmosphere more than brightness. On a dull day, it is advisable to switch lights on prior to the arrival of prospective purchasers.

#### MAKE THEM COMFORTABLE

On cold days, a warm, comfortably heated home adds a feeling of cosiness. On a hot day, don't forget to turn on the air conditioner, fan, or simply let the breeze flow through. You may like to set the dining table and turn a coffee percolator on to give your property a homely atmosphere.

#### INSPECTIONS: THREE'S A CROWD

Avoid staying inside the house while a buyer inspects. Buyers sometimes feel they cannot openly discuss concerns with your agent in your presence. Golden opportunities may therefore be lost.

#### SILENCE IS GOLDEN

Should it be necessary for you to remain at home, be courteous but don't force conversation with a potential buyer. The prospective purchaser wants to inspect your home - not pay a social call. However, should you be asked questions about the home, the neighbours or the district, answer them truthfully, concisely and directly.

#### KEEP IT PEACEFUL

As a general rule it is advisable to turn off radio and television sets during inspections as they can be very distracting. Keep your pets out of the way (preferably out of the house) and clean and stow pet food bowls (other than water of course). Let the agent and buyer talk, free of disturbances.

#### SOME MORE 'DONT'S'

- Don't apologise for the appearance or condition of your home (this does nothing but emphasise faults).
- Don't discuss the details of the transaction such as price or terms (leave this to the professional, your First National Real Estate agent).
- Don't allow a prospective purchaser to inspect your home without your agent (refer them to the agent or contact the agent yourself).

#### WORKING AS A TEAM

You and your agent should always work as a team. If you feel your agent has overlooked some important selling points, it's essential that you immediately inform them. Your agent will certainly want to know if there's a selling point that should be emphasised.



# NEGOTIATING AND ACCEPTING AN OFFER

Should you be approached directly, and this sometimes happens, it is wise to politely redirect the prospective purchaser to your agent. The agent will present any offer in writing, at which time you have the right to accept the offer or you can make a counter-offer, indicating a price that is acceptable to you.

- price
- suitability of the deposit ie. cash, deposit bond, reduced percentage
- terms of finance (either cash or subject to finance being arranged)
- settlement period

**TAKE ADVICE FROM YOUR AGENT WHEN CONSIDERING THE OFFER**

ALWAYS HAVE THE AGENT HANDLE NEGOTIATIONS.

# 1. TIPS 2. 3.

It's essential to take every offer seriously, even if it doesn't come close to your asking price. Sometimes genuine buyers will start with a very unrealistic offer but quickly increase their offer after receiving a response from the vendor.

Avoid the temptation to tell an unrealistic buyer to 'get lost'. The most appropriate response is always a 'counter-offer'. The prospective buyer may not, yet, have had sufficient time to establish what realistic values are in your area. In a short period of time they may return with an acceptable offer.

It's not uncommon for several offers and counter-offers to be necessary to negotiate to an acceptable value. Be prepared to also negotiate matters such as inclusions and settlement periods.

# SO YOU'VE FOUND A BUYER - WHAT NOW?

ONCE YOU HAVE ACCEPTED A VERBAL OR WRITTEN OFFER, THE CONTRACT CAN NOW BE SIGNED AND THE NORMAL 10 PER CENT DEPOSIT WILL BE PAID BY THE PURCHASER - THE BALANCE FALLING DUE ON THE AGREED SETTLEMENT DATE.

In the case of purchase at auction, there is no cooling off period, the deposit must be paid immediately and the contract signed immediately following the auction. Cooling off periods for Private Treaty sales apply in a several states - your agent is the best person to advise you of the length of the period.

The deposit will usually be held in trust by your agent although, if specified in the contract, it may be held in trust by the vendor's solicitor.

The purchaser has the right to request an inspection of the home i.e. a pest inspection or a building consultant.

Once contracts are exchanged, the sale is considered legally binding and the process of conveyancing begins. Some people have the knowledge, experience and time to handle the conveyancing themselves, but this is uncommon. Normally, a solicitor, a conveyancing company, or settlement agent will manage the process. They are experienced and knowledgeable in what can be a very complex process. Should you not have an appropriate person to handle the transfer, your agent may offer local contacts from which you can choose. Stamp duty is paid by the purchaser shortly after the exchange of contracts.

Settlement day is the point at which the keys are handed to the purchaser and they become the new owner. It is important to note that until that date the property remains yours and insurance therefore remains your responsibility.

It is normal for the agent to deduct their selling fee and any advertising costs (if applicable) from the deposit after settlement. As part of the transfer process, arrangements will be made for the balance to be transferred to your bank account.



# WHAT ABOUT YOUR NEXT HOME?

First National Real Estate is Australasia's largest real estate network with around 400 offices throughout Australia and New Zealand, as well as international affiliations. Whether it is across town or across the nation, First National Real Estate can take the hassle out of moving. If moving to an entirely new area, First National Real Estate can provide a Relocation Guide to help you get there with a minimum of fuss. **CONTACT US ON 1800 032 332 OR LOG ON TO FIRSTNATIONAL.COM.AU**

WHILE YOU ARE SELLING YOUR CURRENT PROPERTY, YOUR AGENT CAN BE WORKING ON FINDING YOUR NEXT HOME. FIRST NATIONAL REAL ESTATE CAN ALSO HELP WITH A RENTAL PROPERTY WHILE YOU LOOK AROUND.



## ARRANGING A NEW HOME LOAN?

CHOOSING THE RIGHT HOME LOAN FROM THE MANY PRODUCTS AVAILABLE CAN BE DAUNTING. IT'S IMPORTANT TO UNDERSTAND THE ALTERNATIVES BEFORE MAKING YOUR CHOICE.

Talking to Australian Mortgage Options as well as a financial adviser will help you understand the most suitable mortgage product to help you make the transition from your existing home to your next. **CALL 1300 297 887 TODAY.**



# GETTING READY TO MOVE

YOU'RE ALMOST THERE! NEXT COMES PACKING UP AND MOVING IN TO YOUR NEW PROPERTY. REGARDLESS OF WHETHER YOU'VE BOUGHT A MANSION OR A COSY STUDIO, MOVING HOME CAN BE VERY HECTIC SO IT PAYS TO PLAN WELL IN ADVANCE.

Start organising your move as soon as you've exchanged contracts. Sort and sell things you don't need at a garage sale and put the money towards moving costs. Ask friends to recommend removal companies or Google removalist company reviews. Ask for quotes as prices can vary considerably. At the back of this booklet you'll find a handy moving kit.

## EIGHT WEEKS BEFORE THE MOVE

- If you are using a professional mover, get estimates from different moving companies and choose the one that is best suited to your needs. If you are moving yourself, get estimates from truck rental companies. Be sure to make your booking well in advance
- Draw a floor plan of your new house. This will help you decide what furniture stays and what furniture must go
- Use up things that can't be moved - such as the food in your freezer and flammable household aerosol cleaning supplies
- Contact the information office or local council in your future location and start gathering information about your new home town

## SIX WEEKS BEFORE THE MOVE

- Discuss costs, packing, loading, delivery, insurance and the claims procedure with your mover
- Make inventory of all of your possessions and now determine what can be sold and what can be donated to charity
- Get copies of your records from doctors, dentists, lawyers, accountants, etc. Make arrangements to transfer your children's school records
- If you're a traditionalist, go to the post office and obtain a change of address kit and start filling out the cards. Alternatively, Google 'Change My Address' and select the Australian Government portal for advice and tips. Don't forget about changing your address for magazine subscriptions, catalogues, etc.

## FOUR WEEKS BEFORE THE MOVE

- If you have contracted to have the mover do all the packing for you, arrange to have this task completed a day or two before loading the truck
- If you need it, arrange for storage
- Clean or repair any furniture, curtains, or carpets that need it
- Hold a garage sale. Use the extra cash to splurge a little on your new place
- If you are moving yourself, work out how many boxes you'll need. (Many truck rental companies can also help you calculate)
- 'Do-it-yourselfers' should take stock of non-boxable items. Add 15 per cent to their combined cubic feet (along with total cubic feet of boxes to be loaded) to determine the size of truck you'll need

## THREE WEEKS BEFORE THE MOVE

- Assemble packing materials
- Furniture pads
- Packing tape
- Bubble wrap

- Styrofoam 'peanuts'
- Nylon packing string and rope
- Crumpled newspapers
- Scissors
- Utility knife
- Large self-stick labels
- Felt-tip markers
- Boxes, boxes, boxes
- Begin packing items that you won't need. Don't pack too much weight in an un-reinforced box
- Arrange to cancel utilities and services at your old home and have them installed at your new home

## TWO WEEKS BEFORE THE MOVE

- Arrange to transfer all of your bank accounts to new branch locations
- Make any special arrangements to move pets
- Consult your veterinarian about how to make moving easier for your pet
- Make arrangements for new telephone service
- Cancel any direct deposit or automatic payment arrangements on bank accounts you are closing
- Cancel delivery services

## ONE WEEK BEFORE THE MOVE

- Transfer all medical prescriptions to a pharmacy in your new location
- If you will need a babysitter, make a booking one week before moving day
- Return library books

## TWO OR THREE DAYS BEFORE THE MOVE

- Defrost your refrigerator and freezer
- Have the movers pack your shipment
- Confirm with your removalist company how they wish to be paid on delivery day
- Set aside valuables and legal documents to go with you, not in the van
- Pack clothing and toiletries to go with you, take a day or two's extra clothes in case of delay
- Pack your first-day handy items box (see 'Delivery Day') to go with you

## MOVING DAY

- Do-it-yourself movers should pick up the truck early
- Make a list of every item and box loaded onto the truck
- Let the mover know where you can be reached
- Before you sign your agreement with the mover, read the conditions and consider insurance
- Keep the agreement in a safe place until your goods are delivered, charges are paid, and any claims are settled
- Check your old house to make sure you've turned off water, gas, electricity and appliances etc.
- Inspect the basement, garden shed, attic and garage
- Be on hand to answer questions and give directions to the mover

## DELIVERY DAY

On arrival at your new home, unpack your first-day items box:

- Scissors
- Utility knife
- Coffee cups
- Electric or conventional kettle
- Paper plates
- Toilet paper
- Instant coffee and tea
- Soap
- Pencils and paper
- Masking tape
- Bath towels
- Trash bags
- Toiletries kit
- Shelf liner
- Check off all boxes and items as they come off the truck
- Check the utilities are hooked up
- Unpack kids' toys
- Be on hand to answer questions, pay the driver, give direction and examine your belongings

**HERE'S A GOOD IDEA - MAKE UP A 'MOVING NOTICE' AND EMAIL ALL YOUR CONTACTS. HERE'S A SAMPLE:**

## HERE'S A FINAL CHECKLIST OF CONTACTS TO BE MADE:

### FINANCIAL / LEGAL (NOTIFY IN WRITING)

- Bank (Credit cards and children's accounts)
- Building society (Loan and savings accounts)
- Credit union
- Age / Invalid / Repatriation
- Pensions (Social Security / Repatriation Departments)
- Public library
- Life insurance companies (quote policy no.)
- Property insurance company (contents quote policy no.)
- Car insurances company (quote policy no.)
- Any other insurance (children's accident, pet insurance etc.)
- Hire purchase companies

### FINANCIAL / LEGAL (NOTIFY IN WRITING)

- Credit cards (Visa, Mastercard, American Express, store accounts, etc.)
- Motor registration Branch
- Car registration
- Driver's licence
- Electoral Office (address in telephone directory under Government section)
- Local police (if you have any driving summonses, etc. pending, or if you are to be a witness in a case, etc.)
- Shares & investments,
- Government bonds, etc.

## PERSONAL / SOCIAL

- Employers
- Schools
- Kindergarten
- Primary
- Secondary
- Part time, evening and correspondence courses
- Other (when children change school, you may need an official transfer)
- Doctor
- Dentist
- Hospital (if you are an outpatient, etc.)
- Baby health centre
- Health fund
- Social clubs
- Children's activities (Scouts, Ballet, etc.)
- Sporting clubs (whether a player or a member)
- Neighbours
- Relations
- Friends
- Other

## HOUSEKEEPING

- Newsagent (with date last paper required if you have delivery)
- Electricity department 'off' at old address 'on' at new address
- Gas company 'off' at old address 'on' at new address
- Telephone (Contact customer service) 'off' at old address 'on' at new address
- Post office (pay a monthly fee for redirected mail)
- Magazine subscriptions (anything received by mail) - save wrappers with reference numbers
- Email all contacts in your address book with your new email address, if you were required to change ISP

## WE ARE MOVING!!

John & Mary Brown are leaving 1 Smith Street, Smithtown and will be at 10 Brown Street, BROWNSVILLE STATE 0000 From 1st November New Telephone: (00) 0000 0000

# KIDS AND MOVING

## THE FOLLOWING ARE A FEW POINTS TO TAKE INTO CONSIDERATION.

- Prepare your children for the move by giving them lots of information about the reasons for moving and letting them know what they can expect in their new home.
- Invite children to talk about their feelings with you.
- Listen to what they have to say and assure them that you understand.
- Avoid being over optimistic and insisting everything will be wonderful. Even if the new home is fantastic it may still take time for them to adjust.
- Try not to take it personally if your child is having trouble adjusting to the move and blames you for causing it.
- Try to explain that sometimes big decisions need to be made and some cannot be avoided.
- Provide emotional support and understanding.
- Share the feelings that you may have had during your childhood.
- Don't forget to share your feelings with someone, adults sometimes need support as well.

- Focus on the positive aspects of your new home, neighbourhood and community.

Remember, your local First National Real Estate consultant can provide information and contacts that will assist you to settle into your new area.

### JUST ASK.

MOVING TO A NEW HOME CAN BE ONE OF THE BIGGEST CHANGES THAT A FAMILY CAN FACE, ESPECIALLY FOR YOUNG CHILDREN, SO IT IS IMPORTANT TO TAKE THEM INTO CONSIDERATION. WITH SENSITIVE PLANNING THESE CHANGES CAN BE PUT INTO A POSITIVE FRAMEWORK.

# 1. TIPS 2. 3.

Buying a new house and planning a move may be as much stress as you think you can handle - but remember that it is likely to be a particularly trying time for your children as well.

Kids need time to get used to the idea of moving, so give them as much advance warning as possible. Provide them with as much information as you can about why the family is moving and what they can expect in their new home and suburb.

It's important to be positive and optimistic because your children's attitude will largely mirror yours. But don't insist everything is going to be wonderful. Even if the new house is fantastic, it may still take time to adjust.

# ABBREVIATIONS

**ac** - air conditioning

**alc** - alcove

**bi** - built-in

**bir** - built-in-robe

**bics** - built-in-cupboards

**br** - bedroom

**bt** - brick walls with tile roof

**ctl** - cement tile

**cnr** - corner

**crm** - cream

**crpt** - carpet

**cpds** - cupboards

**dep** - deposit

**det** - detached

**din rm** - dining room

**dble** - double

**dble fr** - double fronted

**dbr** - double bedroom

**elf** - electric light fittings

**elhws** - electric hot water service

**encl** - enclosed

**estab** - established

**ext** - external

**fib** - fibro cement

**fitts** - fittings

**fl covs** - floor coverings

**f/furn** - fully furnished

**f tld** - fully tiled

**gi** - galvanised iron

**grge** - garage

**ghws** - gas hot water service

**htr** - heater

**include** - including

**ingr pl** - in-ground pool

**int** - interest

**intl** - internal

**kit** - kitchen

**k'ette** - kitchenette

**lge** - large

**l/fitt** - light fittings

**liv** - living

**linge** - lounge

**ldr** - lounge dining room

**lug** - lock up garage

**mais** - maisonette

**mstr** - master

**mtge** - mortgage

**oil/htr** - oil heater

**ofp** - open fire place

**ono** - or nearest offer

**oyo** - own your own

**ophws** - off peak hot water system

**os** - Old System Title

**osp** - off street parking

**ped bsn** - pedestal basin

**pa** - per annum

**p mth** - per month

**p wk** - per week

**pol flr** - polished floor

**posn** - position

**qual** - quality

**rec** - recess

**ren** - renovated

**rend** - rendered

**rc** - reverse cycle

**rf** - roof

**rm** - room

**row** - right of way

**sc** - self-contained

**shwr rcs** - shower recess

**sgle fr** - single fronted

**s'out** - sleepout

**spac** - spacious

**tc tile** - terracotta tile

**t'out** - throughout

**tld rf** - tiled roof

**tmbr** - timber

**tf** - timber frame

**tt** - Torrens Title

**umr** - under main roof

**ven bids** - venetian blinds

**vp** - vacant possession

**wc** - water closet

**wi pant** - walk-in pantry

**ww** - wall to wall

**wb** - weatherboard

**wi** - wrought iron



# GLOSSARY OF TERMS

<b>Adjustment</b>	The apportion between buyer and vendor of expenses like council and water rates.
<b>Allotment</b>	A lot or block subdivided from a larger portion of land.
<b>Amortisation Period</b>	The number of years it will take to repay a home loan completely. Maximum amortisation period is usually 25 years.
<b>Appraised Value</b>	An estimate of the value of the property offered as security for a home loan. This appraisal is done for financial lending purposes and may not reflect the actual market value.
<b>Assets</b>	What you own.
<b>Auction</b>	Sale of a property in public to the highest bidder.
<b>Breach of Contract</b>	Breaking the terms of a contract.
<b>Brick Veneer</b>	A system of building in which a structural timber frame is tied to a single brick external wall.
<b>Bridging Finance</b>	A short-term loan, usually at a higher rate of interest, taken out by people who have bought a house while waiting for theirs to be sold, or when a normal mortgage and their savings fall below the asking price.
<b>Building Regulations</b>	Designed to uphold the standards of public safety, health and construction, these regulations are in place and have been formulated by local councils to control the quality of buildings.
<b>Caveat</b>	Is a document any person with a legal interest in a property can lodge with the Titles Office to ensure the property is not sold without their knowledge.
<b>Caveat Emptor</b>	Latin for 'Let the Buyer Beware.' This puts the burden onto the buyer to be satisfied with the item before purchasing a property.
<b>Certificate of Title</b>	Legal proof of ownership of a property, carrying the owner's name and other information.
<b>Chattels</b>	Chattels are personal property. There are two types. Real chattels are buildings and fixtures. Personal chattels are clothes, furniture, etc.
<b>Cluster housing</b>	Detached group of houses which share open space.
<b>Cluster Title</b>	Each Cluster Title holder has a Certificate of Title which specifies ownership in terms of a particular area for which the owner is responsible and defines the common property. Unlike a Strata Title, it does not subdivide 'airspace.'

<b>Commission</b>	Fee payable to real estate agent for selling a property, by the person authorising the sale. Usually a percentage of the sale price.
<b>Common Property</b>	Areas in Strata Title properties shared by all owners.
<b>Company Title</b>	This title applies when owners of flats in a block form a company. Each has shares in the company which owns the land and buildings. The owner of the shares is entitled to exclusive occupation of a flat. However, if you want to alter occupancy in any way, you must have the company's approval to do so. See your solicitor before buying.
<b>Contract Note</b>	The first document signed on buying a house is sometimes a Contract Note, instead of a Contract of Sale. When signed by both parties, this document is as legally binding as a Contract of Sale and the buyer and seller should treat it with the same importance. It must be accompanied by a Vendor Statement.
<b>Contract of Sale</b>	Written agreement setting out the terms and conditions of a property sale.
<b>Conveyancing</b>	Legal process of transferring the ownership of a property from one person to another.
<b>Covenant</b>	Conditions affecting the use of land or property written into the title.
<b>Deposit</b>	Usually 10% of the purchase price of a property placed in trust as evidence of intention to buy. Non-refundable after exchange of contract (unless subject to a Cooling Off Period), the deposit goes towards the purchase price when the sale settles.
<b>Easement</b>	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.
<b>Encroachment</b>	When a building overhangs someone else's property, or a fence is built over the dividing line between two properties.
<b>Encumbrance</b>	An easement, mortgage, or other liability on a property which impedes its use or transfer.
<b>Equity</b>	The difference between the market value of the property and any loans that are outstanding on the property.
<b>Exclusions</b>	Any item that is specifically not included in the sale. e.g. An above ground pool, garden shed, etc.
<b>Flat Interest Rate</b>	Is calculated on the original amount of the mortgage for the whole term of the loan.

# GLOSSARY

## OF TERMS CONTINUED

<b>Freehold</b>	An owner's interest in land where the property and the land on which it stands both belong to their owner indefinitely.
<b>Gazumping</b>	Agents are duty-bound to inform a homeowner of all offers received. If your offer has been verbally accepted, but you have not formally entered a contract to purchase a property, there is a risk that the vendor may accept a higher offer if another party makes a bid. Such a circumstance is described as 'gazumping'.
<b>General Law Title</b>	Old, complicated form of land ownership in form of chain of documents. Can be more than 100 years old and of historic interest.
<b>Inclusions</b>	Lights, curtains, blinds, ceiling fans, airconditioning units, flyscreens, TV antenna, dishwasher, rangehood, stove, fixed cupboards, clothes hoist or any other removable item that the vendor has agreed will be included in the sale.
<b>Interest-only Loans</b>	Loan on which interest only is paid periodically and the principal paid at the end of the term.
<b>Inventory</b>	List of items included with a property for sale; usually furniture, furnishings and other removable items.
<b>Investment</b>	The purchase of an asset, such as real estate, with the ultimate goal of producing capital gain on the resale of the asset.
<b>Joint Tenants</b>	Joint Tenancy is the equal holding of property by two or more persons. If one person dies, their share passes to the survivor/s.
<b>Land Tax</b>	Value-based levy applied to some property (exemptions include principal place of residence).
<b>Lease</b>	A document granting possession of a property for a given period without conferring ownership. The lease document specifies the terms and conditions of occupancy by the tenant, including period of occupancy, rent payable, etc.
<b>Leasehold</b>	The interest in land of a person who owns a lease granted by a freeholder.
<b>Liabilities</b>	Your outstanding debts or what you owe.
<b>Limited Title</b>	Form or Torrens Title which applies to a property before it has been adequately surveyed.
<b>Maturity Date</b>	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.

<b>Mortgage</b>	Legal agreement on the terms and conditions of a loan for the purpose of buying real estate.
<b>Mortgagee</b>	One who lends the money for the property.
<b>Mortgagor</b>	One who borrows the money to purchase property.
<b>Multiple Listing</b>	System of selling the property through many agents.
<b>Offer to Purchase</b>	A formal legal agreement which offers a specified price for a specified property. The offer may be firm (no conditions attached) or conditional (certain conditions apply).
<b>Old System Title</b>	Another old form of land title and also known as Common Law Title. Automatically converted to Torrens Title on the sale of a property.
<b>Option to Buy</b>	Legal agreement giving the buyer the right to purchase property at an agreed time and price.
<b>Option Fee</b>	Usually one percent of price, is payable and forfeited if buyer does not go through with the transaction.
<b>Party Wall</b>	Wall separating two adjoining buildings and normally straddling the boundary.
<b>Plan</b>	This shows the ground plan design, elevation of house, number and size of rooms, kitchen, bathrooms and laundry layout, position of the house on the land.
<b>Principal</b>	The actual amount of money that has been borrowed to buy a property.
<b>Private Sale</b>	The seller does not engage an estate agent but acts on his own behalf, dealing directly with the buyer.
<b>Private Treaty Sale</b>	Sale of property via an agent through private negotiation and contract.
<b>Qualified Title</b>	Applies to some Old System Titles converted to Torrens Title which may not have been fully investigated.
<b>Real Property</b>	Land, with or without improvements.
<b>Requisition of Title</b>	The process in which the buyer of a property asks for written information about the title to a property from the vendor in addition to that supplied in the Contract of Sale.
<b>Reserve Price</b>	Price below which an owner is not prepared to sell at auction.
<b>Right of Way</b>	Right of access across a property.



# GLOSSARY

## OF TERMS CONTINUED

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<b>Rise and Fall Clause</b>	This clause would be contained in a building contract. It provides for an upward or downward contract price dependent on movement of prices, wages or other factors specified.
<b>Security</b>	Property offered as backing for a loan. In the case of home loan money usually acts as the security.
<b>Semi-detached</b>	Two buildings joined by a common wall.
<b>Settlement</b>	Completion of sale when balance of contract price is paid to the vendor and the buyer is legally entitled to take possession of the property.
<b>Sole Agency</b>	One agent or agency has the exclusive rights to sell a property.
<b>Stamp Duty</b>	A State Government tax imposed on the sale of real estate. It is determined by the sale value, and it varies between states.
<b>Strata Title</b>	Most commonly used for flats and units, this title gives you ownership of a small piece of a larger property including 'air space'. You have sole right to a particular unit and can lease, sell or legally dispose of your unit as you desire. You also have an undivided share of the common land. You also become a member of the Body Corporate which controls maintenance.
<b>Stratum Title</b>	This title gives you legal ownership over a piece of property and also gives you a share in the company set up to look after the common areas of the flats or units you live in. It does not include 'air space'.
<b>Survey</b>	Confirmation of the property boundaries and improvements.
<b>Tenancy in Common</b>	Tenancy in Common is the holding of property by two or more persons, either equal shares or unequal shares. If one person dies, the property is dealt with in accordance with the law.
<b>Term</b>	The time length of a home loan. Payments made may not fully repay the outstanding principal by the end of the term because the amortisation period is longer. For example, a Fixed Rate Loan might have a five year term, but it will take 20 years to repay the loan completely. When a term expires, the loan is renegotiated.

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<b>Title search</b>	The process of examining the land title to ensure the vendor has the right to sell and therefore transfer ownership. A title search details the names of the owners and other information about the property such as encumbrances or caveats on the title.
<b>Torrens Title</b>	System of recording ownership of property, also known as Certificate of Title. Most common and simplest form of title to property.
<b>Town House</b>	Two storey attached building, usually Strata-Titled.
<b>Transfer</b>	Document registered in the Land Titles Office recording change of ownership of a property.
<b>Unencumbered</b>	Property free of covenants or other restrictions.
<b>Valuation</b>	Assessment of the value of a property given in a written report by a registered valuer.
<b>Variable Rate Loan</b>	A home loan for which the interest rate changes as the money market changes. The payment remains the same, however the amount applied to reduce principal changes according to change in interest rate.
<b>Vendor</b>	Person offering a dwelling for sale.
<b>Vendor Statement</b>	Statement setting out particulars of the property, made by the vendor.
<b>Villa</b>	An attached dwelling usually single storey.
<b>Zoning</b>	Control of the use of land exercised by local authorities or the responsible planning authority.

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# HOME SELLER'S GUIDE

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