

PRONEWS

ISSUE 107 – MAY 2022

In this issue:

- How to win the crowds over at your open home
- Five important questions to ask the selling agent
- Seven steps to buy your first property
- How the Federal Budget will affect home buyers in 2022

HOW TO WIN THE CROWDS OVER AT YOUR OPEN HOME

Once you have made a good impression with photos, videos and marketing copy, the next step of your property sale campaign is to impress the crowds at your open home.

The key is to ensure buyers find the home so appealing that you have multiple offers coming in the week after your open home. This is the best time to generate competition and achieve an outcome you're more than happy with.

A quality real estate agent will work with you to create a clear strategy for your open home day. They will speak with you about the following:

Creating curb appeal

The view from the curb is the first real impression potential buyers get of your home. You want them to feel good about the property at this point.

Tidy the garden, give any paths or driveways a pressure wash, add a lick of paint and take care of any other necessary repairs. Ensure access to the front door is easy and that any plants in the front yard look healthy.

Finally, make sure you have a clearly visible house number so buyers can easily find the home.

Clean and tidy

Cleaning means more than dusting and vacuuming ahead of open home day. You need to declutter and remove more personal items like family photos wherever possible.

If your property is too full of your personality, it can be overwhelming to buyers. Presenting your place as a blank slate makes it easier for them to imagine how they will make the house their own. They need to be able to see the potential of the home and not see it as an already occupied house.

Even though dust and dirt is easy to remove, it creates a bad impression on open home day. Bring in cleaners if you don't have time to do a deep clean yourself.

Hire a property stylist

Professional stylists know exactly how to make your property look like a display home that buyers will fall in love with.

A stylist will know where to place furniture and art to maximise the positive impression of every room. They can help you figure out what needs to go and what can stay.

There are costs involved, but having the home well-styled has been found to add a significant percentage to the final sale price of a property.

Pay attention to the whole property

The backyard and any balconies or patios are also important. Ensure yours are tidy and that any furnishings are arranged to appeal to your target audience; with play equipment for a family home or an outdoor dining set for an entertainer's paradise.

Don't forget to tidy down the sides of the house. Buyers are likely to look wherever they can, and if they see piles of junk, they might try to knock down the price.

Take a walk

Don't hang around during your open home. It can be awkward for potential buyers and upsetting for you to be there when strangers inspect your home. Leave the work to your agent and find somewhere else to be for the duration.

Have a top-notch agent

The most important 'accessory' at an open home is a motivated and well-prepared real estate agent. Your agent will be on hand to take down people's details and answer any questions potential buyers have. They will also be prepared with floor plans and brochures for buyers to take home.

Your agent will give you feedback immediately after the open home, then call the people who visited over the next couple of days to find out who is interested in making an offer. Then they get to work negotiating and confirming the sale of your property.

It takes time and effort to prepare for an open home but if you have several parties who show up and the property looks its best, you're more likely to get the bidding war you are hoping for.

**Need more help to get your property ready for a home open?
Contact your local Professionals agent today.**



FIVE IMPORTANT QUESTIONS TO ASK THE SELLING AGENT

When you're in the process of buying a home, it can take a while to feel confident about speaking with real estate agents. However, the more properties you look at, the more you will realise there are some important things to know before you put in an offer.

What to ask your selling agent

1. Why does the owner want to sell?

People sell their homes for many reasons. If they are selling for serious reasons like a death in the family or divorce, they might be very motivated to have the matter resolved quickly. The same applies if the current owner is moving overseas or interstate for work. A motivated seller is more likely to accept a slightly lower offer in order to move on with their lives.

On the other hand, if the owners are selling to downsize, there will be less of a rush. Often, downsizers have the luxury of being able to hold out for the best price.

Having an idea of why the owner is selling the property can help you to maintain realistic expectations about what it may sell for.

2. How much do you think the home will sell for and why?

Clearly, you will need to know the value of the house you hope to buy. You need to stay within budget, and spending time on properties that are too expensive is a waste. More than the price, though, you need to know why the property is valued as it is. This will give you a better understanding of where you stand in the property market.

Sometimes it can help to have a conversation with the agent, to ask what they believe the sale price will be. Agents spend a great deal of time looking at data and reviewing recent sales figures so they should be able to give you an answer that's based on facts, not assumptions.

While the final price is always decided by the seller and buyer, having the agent's insights should let you know if your offer will be considered. If it is beyond your budget, ask the agent if they know of any other places that are more affordable.

3. Has this home been on the market before/when was the last time this home was on the market?

If a property has been on the market several times over the past couple of decades, there might be a hidden reason. It's not necessarily a huge red flag, but it is always worth investigating.

A house that has run through multiple owners in the course of a few short years may be a questionable purchase. However, you can speak to the agent, and ask why it has sold so frequently. The reasons may not put you off making an offer.

4. Has the home been upgraded recently? Was it done so with approval from the council?

Asking this will give you an idea of the house's history and what parts might have been recently upgraded.

More importantly, the last thing you want is the council at your door telling you your new home has illegal renovations or extensions. Ask your agent to confirm that any recent work has full council approval.

5. Are there any structural issues I need to know about?

Structural issues can often be dealt with, but they do come at a cost. If significant issues might push you over budget to fix, you will want to consider making a lower offer or move on to another property in better condition. Not knowing of structural problems when you buy your new home can cost you in the long run.

A quality agent will be open about the issues with the home and will be aware of them. However, it is recommended that you get an independent building inspection to confirm for yourself.

Real estate agents are here to help

People often say real estate agents work for the seller but the reality is they need to have great relationships with buyers as well. Don't be afraid to get to know a few agents and let them know what you are looking for. Ask lots of questions and the agent will soon be in your corner, helping you to find your dream home.

Do you have more questions about buying a home? Contact your local Professionals agent today.



SEVEN STEPS TO BUY YOUR FIRST PROPERTY

Is it time to make the leap and buy your first home?

Buying your first home is a big step, and there is a lot to do to make it happen.

From borrowing money to signing contracts, if you know what's coming next you'll find yourself less stressed by the process.

Generally speaking, here are seven steps to buy a home:

- 1. Work with a broker:** Unless you have millions of dollars in the bank, you will need to borrow money to make a purchase.

The first thing to do is to connect with a mortgage broker to work out your budget and goals. Contact your broker early in the process and they will help you figure out how much you can borrow and what you can get for that amount of money.

During this time, do some research about the properties that are available where you want to buy. Reach out to a few real estate agents to let them know you're interested and explain what you have in mind. It's too early to start putting in offers but it will help to build some relationships.

- 2. Sort out your finances:** The amount you borrow will depend on how much you earn, how much you owe and how much you spend each month, plus the down payment you have.

If you already have a deposit, that's a good start; otherwise, it's time to start saving. In the few months leading up to applying for a loan, eradicate or consolidate your debts and spend as little as possible. The better your financial standing at this stage, the higher your chance of loan approval.

- 3. Documents:** There is a lot of paperwork involved in buying a house. Now that your finances are in order, the next step to buy a home is to get help from your broker to gather all the documentation you need to apply for a loan. This includes bank statements, payslips/proof of income and details about any other assets you have. You will also need ID and proof of residency in Australia.

You might also be eligible for grants or concessions as a first home buyer. Ask your broker about any possible opportunities to cut your costs. Take these documents and head to your chosen lender to get pre-approval; which means the bank will give you conditional approval to borrow.

- 4. Shopping:** With pre-approval out of the way, it's time to start shopping. Shop around for houses or apartments that suit your needs. Always keep your budget in mind and listen to your agent's advice. Once you find the right property, make sure to have all the proper inspections carried out before you make an offer.

Your pre-approval is conditional and may expire within a few months. Keep this in mind if you're struggling to find the right property.

- 5. Finalise approval:** Once your offer has been accepted, leave it in your broker's hands to talk to your lender and finalise your loan. While your broker is completing your loan, transfer your deposit over to the real estate agent's holding account so they can pass it on to the seller.
- 6. Settlement:** Settlement is the process that sees the transfer of ownership from the previous owner to you. You will need to work with a solicitor/conveyancer; a legal professional who will handle the legal details. The process can take four to six weeks (or even longer if you have negotiated an extended settlement), so be prepared for a wait.
- 7. Move into your new home:** Grab the keys from the agent and make yourself at home. Congratulations on buying your first property.

Are you ready to buy your first home? Reach out to your local Professionals agent for help to find a property within your budget.



HOW THE FEDERAL BUDGET WILL AFFECT HOME BUYERS IN 2022

This year's Federal Budget has some bonuses for people who are interested in buying property. If a purchase is on your agenda this year, you might find some good news amongst the announcements.

First home buyers, in particular, look to come on top after this year's budget. Here is an outline of what has changed:

The 2022 Federal Budget

- **Beating deposit woes**

With interest rates low but house prices high, many first home buyers find the deposit the greatest challenge of buying a home.

With this in mind, the government has implemented two measures this year to help with deposit struggles:

The Home Guarantee Scheme: The Home Guarantee Scheme has been operating for several years. The scheme made it possible for first home buyers to buy a home with only a 5% deposit, with the government going guarantor on the remaining 15%.

The scheme was only open to the first 10,000 successful applicants in previous years. However, this year, the government has expanded the scheme to be available to 35,000 first home buyers. Eligible applicants will have to earn less than \$125,000 as an individual or less than \$200,000 as a household. There is also a cap on how expensive the property can be. The caps vary from state to state but expect to be looking for a property under \$800,000 at least for the time being. Speak to your mortgage broker about how to apply.

The Super Saver Scheme: The Super Saver Scheme allows first home buyers to add money to their superannuation fund specifically for a home deposit. Saving money into your superannuation is beneficial because it comes under a tax concession, making it faster to save significant amounts. Until this year, the amount you could save through this scheme was limited to \$30,000. With this budget, the federal government has raised that cap to \$50,000. Again, your mortgage broker is a good port of call to help you work out a strategy that leverages the benefits of this initiative.

- **Regional Australia**

The pandemic saw healthy growth in regional real estate but at the cost of pricing out many regional Australians. With this in mind, the government has introduced The Regional Home Guarantee. The government has also put measures in place to help regional Australians or those hoping to move to the regions to own their own home.

The Regional Home Guarantee will be open to 10,000 successful applicants. It will help homebuyers who haven't owned their own home in the past five years to buy a newly built home in regional Australia.

Now's the time to buy

Property prices have settled after huge jumps in 2021 and there is more stock expected to come onto the market over the coming months. This is good news for buyers, especially if you can take advantage of the benefits announced in the budget.

If you have the capacity to, it makes sense to act sooner rather than later. This is because interest rates are expected to rise by the end of the year. If this happens, your repayments will be higher. It makes sense to lock in a low rate while you can, in order to reduce the overall cost of your home loan.

Want to buy a home in 2022? Reach out to your local Professionals representative.



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