

## Crib Sheet on Selling a House

- 1) The first consideration is **whether you are selling in a seller's market, or, a buyer's**. So, if you are forced to sell, or, selling for strategic reasons, then the former would be preferable, of course. Bide your time, or, act on selling, this is entirely your decision, so be prepared.... Just take the time to *think* about what will come next... **Selling leasehold, rather than freehold, will require the best possible advice, note!** Thus, leasehold or freehold, be sure you understand your market niche, and, your prospective buyer's.
- 2) The second consideration is, **be sure of why you are selling**, and, what you will do for a dwelling after the present one is sold. Once you have achieved home ownership, do not willingly relinquish this status in life, then as a result, go back to paying rents, high mortgages, et al. **Plus, if you are freehold**, beware losing the status of comfortably saving money, and, having all-important freehold property rights.
- 3) **Try to avoid being critically dependent on a concurrent house sale if/when purchasing another property**, this will weaken any bargaining stance, and also, bridging finance is not cheap... *Always buy and sell within reasonable perspective of your needs and means, in the modern market.*
- 4) Agent assisted, or private sale...? **Private cash buyer most preferable, of course**, plus, agree on terms of property transfer, and save minimum \$10,000 each, on average, being usual agent's and lawyer's fees. If agents are involved, do some research on their record, and, word-of-mouth reputation. Again, buyer's versus seller's marketing efforts will be a consideration in gauging their potential, and, actual potential performance on **your** behalf.
- 5) **If you do need recourse to bank assistance**, make sure that you have all those dealings done, before venturing into the current housing market. Buying or selling, you may have to make an on-the-spot decision, so, **approach any housing transaction as if this actually involves an auction**, and, with as much research and preparation being done, as possible, beforehand!
- 6) **Presentation, and honesty, plus a house and yard plan**, including details of water supply, drains, sewage, power, and phone/Internet, (*this should pertain for all sold buildings, from the time of construction, surely...?*), LIM report or equivalent, planning permissions, (if any), rates, insurance, lawns, gardens, fences, drive access, street frontage, et al. **Intelligent buyers, (and their consultants), will compare this information with their own research and experience, make no mistake.**
- 7) **Open house, or empty house viewing..?** Open house is an invasion of privacy, as well as a security risk, regardless of agent, or, private showing, and, there will always be tyre-kickers to cater for. Obvious camera surveillance would be useful, as well as removing private lifestyle details and possessions from public view. **Empty house viewing is thus optimal**, of course, plus, **prospective buyers can visualize, more easily, where their own furniture and possessions will fit in**. Tape measures may be required, therefore. Keep some extra handy yourself, for a giveaway PR bonus!
- 8) With a seller's market, and all your due diligence done, as an honest and conscientious seller, **the ideal outcome is a cash buyer on the day of inspection. This should be your target**. The same selling standards will also be an advantage in a buyer's market, of course.
- 9) **Selling a house with tenants in situ** must be handled carefully, with agreement re continuing terms of lease, et al. Canny tenants, who discern little regard for their continuing tenancy, may well undermine viewings, if you are obviously selling to the highest bidder, regardless!
- 10) **Try to match house buyers with the neighbourhood**, encourage them to interact with neighbours as part of any viewing, do understand that canny neighbours, again, may well undermine viewings if you are obviously selling to the highest bidder, regardless!
- 11) Agreed itemisation of any chattels to remain, as part of the sale, is important, as is agreement on ancillary financial details, such as rates, water bills, et al. The seller then vacating with some credit in these matters, as a final goodwill gesture.
- 12)....