



MGP
PROPERTY

The ultimate
guide to
*selling your
home...*



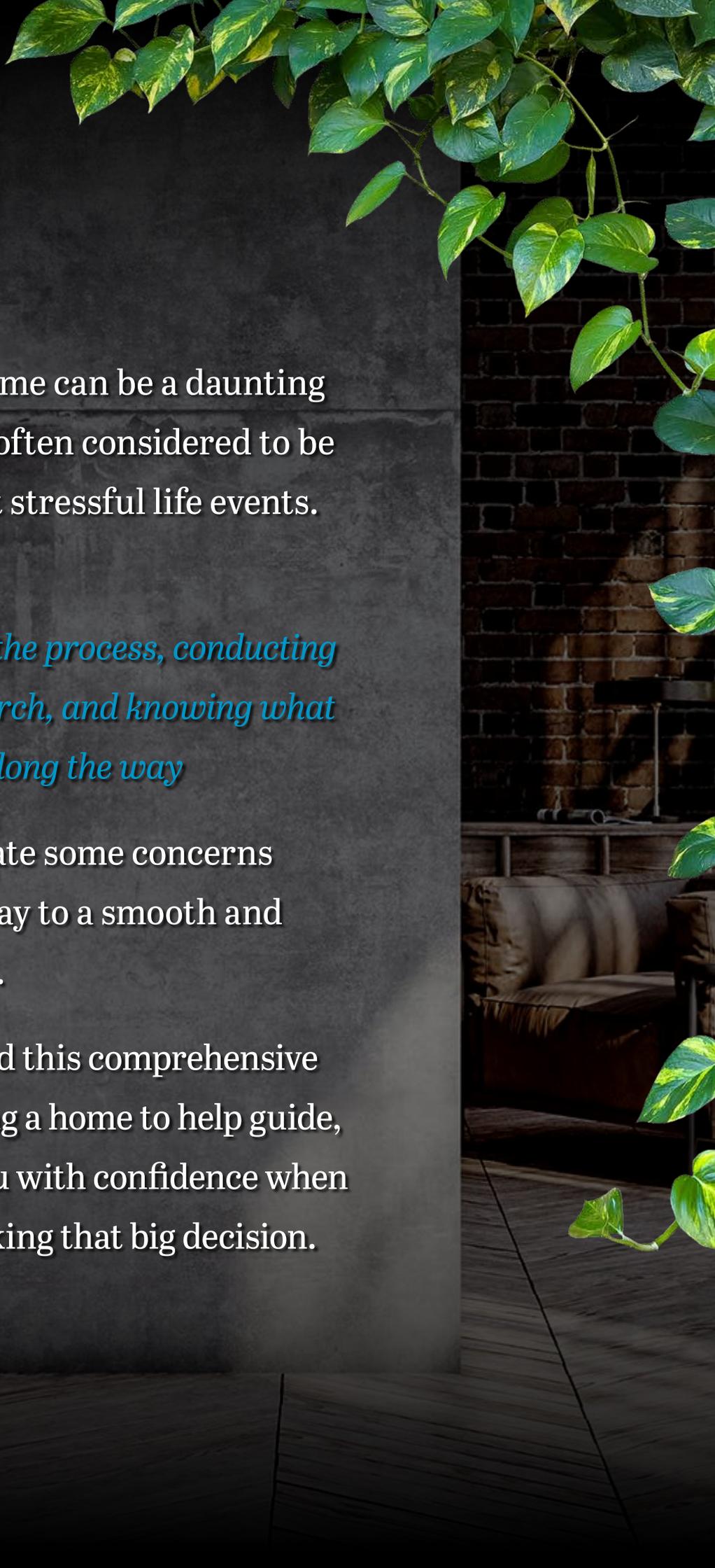
Selling your home can be a daunting process and is often considered to be one of the most stressful life events.

However,

understanding the process, conducting your own research, and knowing what to look out for along the way

can help alleviate some concerns and pave the way to a smooth and successful sale.

We have created this comprehensive report on selling a home to help guide, and provide you with confidence when it comes to making that big decision.



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What is important when *preparing to sell...*

No matter what drives you to sell – whether it's a desire for financial gain, a need for more or less space, or a change in circumstances – taking proactive steps and considering certain factors beforehand can greatly assist you in navigating the selling process and making informed choices that will help you to achieve your goals.

Below are the key areas that we will expand on in this guide:

- Understanding price and the market
- Timing
- The costs
- Presentation
- The right agent
- Sales strategy
- Method of sale
- Marketing
- Negotiations

Understanding price *and the market...*

To begin, let's explore the fundamental concepts of 'Market Value' and 'Market Price'.

Market *value*

is the estimated amount at which a property should be exchanged between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and with both parties acting prudently and without compulsion. Only a licensed valuer can legally provide this type of value estimate.

Market *price*

is slightly different. It's the 'actual' price that a willing buyer will pay and a willing seller will accept. In an appraisal, a real estate agent estimate market price.

What the valuer and the agent provide are essentially the same thing, but it is important to understand how the actual market price is determined. It boils down to market mechanics.

The real estate market is influenced by key market drivers such as:

- The economy
- Population growth
- Affordability
- Interest rates
- Unemployment
- Supply and demand
- Government policy
- Consumer sentiment or emotion.

When most of these key market drivers are strong, property prices generally rise, and when the drivers are weak, prices tend to decline.

The drivers will determine market trends and indicative pricing, but it is that agreement between the willing buyer and seller that ultimately determines the market price. While marketing and negotiation strategies do have some influence on price, they operate within a relatively smaller range, varying from, say \$10k to \$100k (or more), depending on the price point.

Everyone has heard the comment:

“That property is overpriced.”

however, remember that whatever price a property sells at is the price determined by the market.

Not every potential buyer will agree with the price, but the market is made up of thousands of people so when a property sells, “the market”, as a whole, has concluded what its market price is.

The property market is a dynamic realm shaped by numerous factors. Recognising the significance of market value and market price, understanding the key market drivers, and recognising the effect of market mechanics empowers individuals involved in real estate transactions. Armed with this knowledge, sellers can navigate the market confidently, make realistic pricing decisions, and engage effectively with real estate agents. Remember, understanding the market sets the foundation for a successful sales campaign.

Understanding how the property market operates can be invaluable for sellers. It equips them with the knowledge to gauge the likely price, which then also helps in assessing any price that may be presented to them by an agent.

There’s no magic wand that can fetch a price higher than what the market is willing to pay.

Stay *informed...*



Download our latest suburb-specific Quarterly Property Market Report by clicking the link on the left...

The appraisal *process...*

A comprehensive appraisal should provide an objective assessment of what your property is likely to sell for in the current market – *its market price*.

This estimate can vary somewhat, depending on the agent's knowledge and expertise. Therefore, it can be beneficial to obtain multiple appraisals to help you find a general consensus on price. Seeking multiple appraisals may also aid in filtering out overestimated and underestimated prices. A sound estimate of market price will lay the foundation for an informed sales and pricing strategy once you're ready to sell your property.

Factors influencing *price estimates...*

Several elements play a role in determining a property's market price. These include:

- Current market conditions
- Recent sales
- Current listings for sale
- Your property's attributes.

Ultimately, how your property's attributes – location, land size, the quality and size of the home, views and the presentation of the home – fare against comparable sales and current listings will dictate the estimate of price.

Key components of a *comprehensive appraisal...*

Several elements play a role in determining a property's market price. These include:

There are a few key inclusions that every agent should be providing in their appraisal for you:

- A description of your property
- Recent sales of properties comparable to yours
- Current listings comparable to your property
- A comparison of the key sales and listings against your property
- Local market statistics
- A comprehensive summary explaining the agent's rationale of market price.

Anything less than the above would be insufficient. For instance, if an appraisal is merely a brief email or a single page with little more than indicative prices of similar properties, or has no commentary or sales analysis, it doesn't really offer true insight. How can you ensure the accuracy of the price estimate?

On the other hand, when an agent presents a meticulous multi-page report detailing market movements, specific recent sales and current listings, comparisons, and an analytical breakdown of the proposed price, you can feel confident in their evaluation. This professional approach will also give you an indication of the way they'd handle the sale of your property.

Remember; it can be beneficial to obtain multiple appraisals to help you find a general consensus on price, and aid in filtering out overestimated and underestimated prices

Get your property *appraised...*



If you're interested in knowing what your property is worth, click the link on left for a free property price guide...

When is the *best time to sell?*

When selling real estate, the timing could influence the sale price, how long your property stays on the market, and your overall selling experience.

It's commonly believed that certain times of the year are advantageous for selling property, but individual circumstances generally play the most pivotal role. Sometimes circumstances alone will determine the arrangements for a sale; other times, it will be important to consider the timing as it could play a significant role in your sale's success.

A decision on when to sell can be influenced by macro and micro factors.

Macro factors include the overall state of the economy, interest rates and housing market conditions. These conditions can create one of two markets known as a 'seller's market' and a 'buyer's market'.

Micro factors can be seasonal. While not as significant in WA as it is in other states of Australia, choice of the season in which to sell could influence the success of your sale. Other micro factors can include the timing around local events, and public and school holidays. Let's take a closer look:

Winter (*Jun-Aug*)

Winter is generally perceived as a more challenging time to sell. Colder weather tends to deter buyers, and lower home open attendance is generally recorded over the winter months. Sellers can also be put off by the idea of having to prepare their house during this time, which can be beneficial to you, with fewer homes to appeal to a larger pool of buyers.

Here's why: Motivated buyers remain active during this time, and with fewer houses for yours to compete against, sellers can still achieve a great result quickly.

Spring (*Sep-Nov*)

Spring is a popular time to sell in WA. The weather is pleasant, gardens are blooming and homes are looking their best. However, this also means you are selling against increased competition with the market typically being saturated with listings.

Christmas *break*

Mid-December to mid-January sees a significant drop-in real estate activity. People become preoccupied with holidays and events, leading to a decline in market activity. This doesn't usually start picking up pace again until mid to late January.

Easter *break*

Easter, which usually falls in April and coincides with the school year's first break, can be a quiet period in the real estate market with many prospective buyers and sellers taking vacations.

School *holidays*

As with the Easter holidays, the July and October school breaks are a time when families will take off for short getaways, typically more likely in the first week of the break as opposed to the second week.

Public holidays and *special events*

These aren't as prevalent as school holidays but there are patterns of changed market activity as people often take the opportunity to head out of town for long weekends or focus on special events such as the AFL Grand Final.

Considering these patterns – and that there is rarely a 4-6 week stretch that is entirely unaffected – is there actually a perfect time to sell?

While there are always exceptions to the rule, our experience is that motivated buyers buy houses any day of the year. Therefore, our view is that, when considering the best time to sell, sellers should generally give more weight to their personal circumstances, such as work relocation, family changes or a change in financial position than the particular time of the year.

Conclusion

While seasonal and holiday patterns in Western Australia can play a role in determining the ideal time to sell, it could be more important to consider your personal circumstances. Engaging with a local real estate expert, staying updated on market trends and evaluating your individual needs will collectively contribute to a strategic and successful property sale.

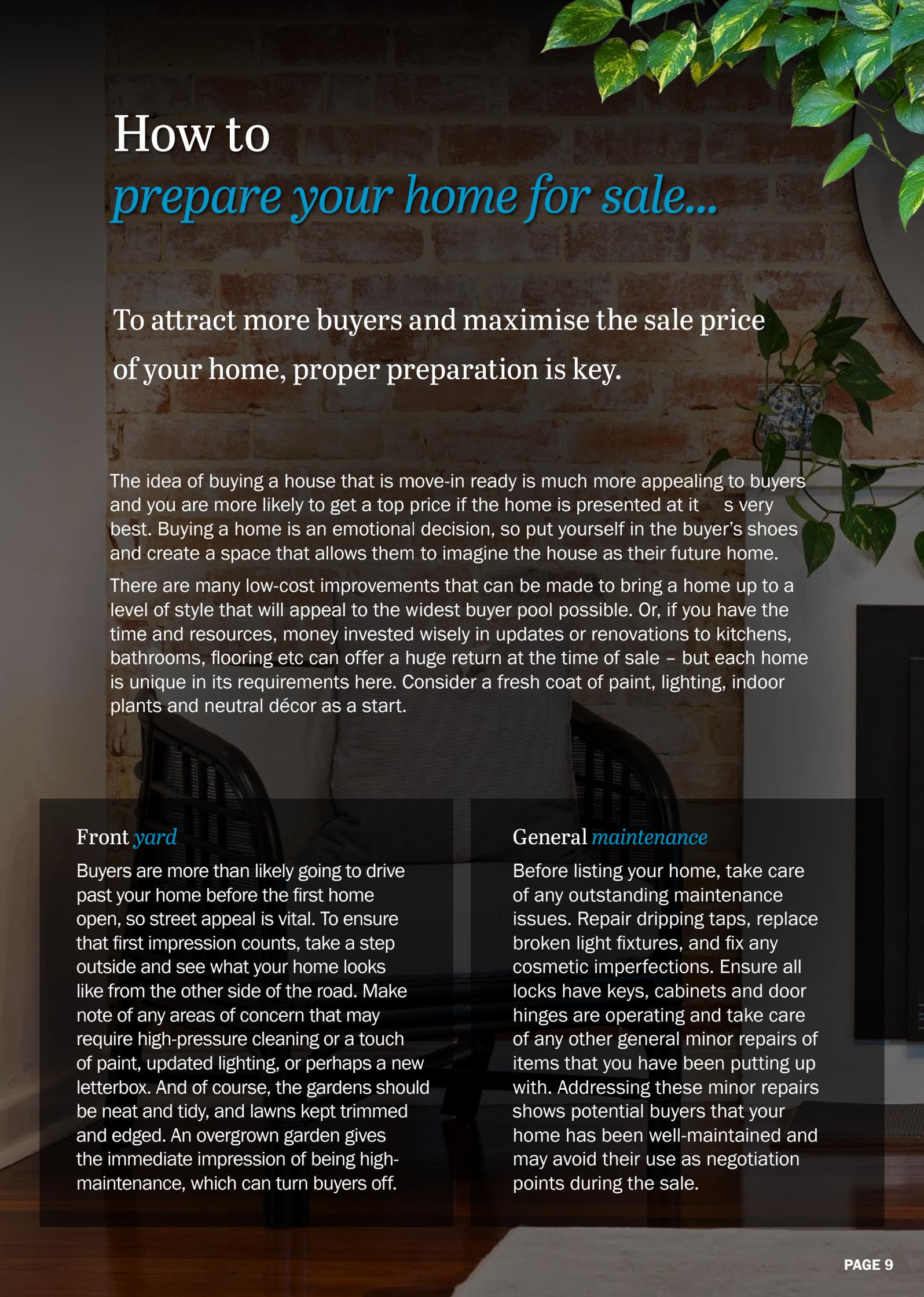
Costs of *selling...*

It's important to understand the costs associated with selling your home and to plan your finances accordingly.

Costs may include agent commissions, advertising and marketing expenses, legal fees, and government charges. Additionally, consider any necessary repairs or improvements to make your home market-ready.

These are the more typical costs associated with selling property:

- Any repair or home improvement costs – this is dependant on the property.
- Marketing costs – could be anywhere from \$2,500 to \$5,000 for properties worth \$500,000 to \$2 million.
- Styling and staging – for a standard 4x2 house, costs can range from \$3,000 to \$5,000, and for partial staging (only decorations and soft furnishings – no furniture), can range from \$1,500 to \$2,500.
- Settlement agent fees – generally not a large cost and can be between \$600 and \$1,000.
- Mortgage discharge fees – generally only a couple of hundred dollars.
- Landgate title searches – usually less than \$100.
- Water rates and council rates – these apply proportionately for the number of days you will have resided in the property for that particular year.
- Agent fees – these can range greatly depending on the area, the property, the value and the agent's expertise, but a mid-point could be around 2% of the sale price.



How to *prepare your home for sale...*

To attract more buyers and maximise the sale price of your home, proper preparation is key.

The idea of buying a house that is move-in ready is much more appealing to buyers and you are more likely to get a top price if the home is presented at its very best. Buying a home is an emotional decision, so put yourself in the buyer's shoes and create a space that allows them to imagine the house as their future home.

There are many low-cost improvements that can be made to bring a home up to a level of style that will appeal to the widest buyer pool possible. Or, if you have the time and resources, money invested wisely in updates or renovations to kitchens, bathrooms, flooring etc can offer a huge return at the time of sale – but each home is unique in its requirements here. Consider a fresh coat of paint, lighting, indoor plants and neutral décor as a start.

Front *yard*

Buyers are more than likely going to drive past your home before the first home open, so street appeal is vital. To ensure that first impression counts, take a step outside and see what your home looks like from the other side of the road. Make note of any areas of concern that may require high-pressure cleaning or a touch of paint, updated lighting, or perhaps a new letterbox. And of course, the gardens should be neat and tidy, and lawns kept trimmed and edged. An overgrown garden gives the immediate impression of being high-maintenance, which can turn buyers off.

General *maintenance*

Before listing your home, take care of any outstanding maintenance issues. Repair dripping taps, replace broken light fixtures, and fix any cosmetic imperfections. Ensure all locks have keys, cabinets and door hinges are operating and take care of any other general minor repairs of items that you have been putting up with. Addressing these minor repairs shows potential buyers that your home has been well-maintained and may avoid their use as negotiation points during the sale.

Home *improvements*

Consider making strategic home improvements to enhance your property's appeal. Focus on upgrades that provide a good return on investment, such as kitchen or bathroom renovations, fresh paint or updated flooring. Keeping any renovations to a neutral colour tone will help to appeal to the widest buyer pool as they want to know that their furniture will suit the space. Knowing what buyers are looking for and how to spend your money wisely is essential to achieving the greatest profit. Choosing a real estate agent with experience in this area will help, not only with advice, but also with management of the projects and access to their contacts in the construction industry.

Declutter and *depersonalise*

Walk through the house considering every room individually. The first step in creating a neutral space is to declutter each room. By removing personal items (photos, trinkets etc), you will open up the space, eliminate distraction and allow the buyer to visualise the space as their own. To create more space, excess furniture can be stored off-site, or in your shed or garage. This helps potential buyers to envision themselves living in the space and allows them to focus on the home's features, rather than your personal belongings.

Clean

Thoroughly clean your home to make it shine. Pay attention to all areas, including bathrooms, kitchens, floors and windows. Professional carpet cleaning or replacement of carpets could be considered. Appliances, shower screens, mirrors and windows should all be clean and streak-free. Also, don't underestimate the difference that a fresh coat of paint can make to a room, modernising and brightening the look. A clean and fresh-smelling home creates a positive impression and makes buyers feel more comfortable during viewings.

Interior *styling*

Consider staging your home to create an inviting and appealing atmosphere. Proper staging can help maximise the space, create rooms that are cohesive and visually appealing, and enhance the unique features of your home. Buyers like to visualise themselves living in the space, so creating a practical, yet on-trend interior that will elevate their lifestyle, will encourage an emotive response and increase desirability. Professional stylists have the furniture, props and styling 'know-how' to create this space for you. Styled homes have proven to sell faster and at a higher price than homes that have not been professionally styled so engaging this service offers an excellent return on investment.

Preparation *checklist...*



To download a comprehensive guide and checklist, click the link on left...



How to *choose the right agent...*

Choosing the right real estate agent is crucial to a successful home sale.

They will guide you through the selling process, provide expert advice and help you achieve your goals. However, deciding who to work with can be overwhelming when there are so many agents competing for your listing. Here are 5 tips to help you choose an agent:

one...

Be wary of the busy high-volume agent...

The busiest agent in a suburb usually isn't the agent delivering the best sales results for their clients – an agent with many listings will find it difficult to give your sale the focus it deserves, and may even be selling their listings in competition with each other. [Read *more...*](#)

two...

Be wary of the agent who “has a buyer ready to go” for your property...

With the volume of buyers in the market today, all agents can say, “I have buyers ready to go”. Unfortunately, these statements can be misleading as the buyer has not yet seen the property to decide if they actually want it. High-level property marketing will always generate interest and competition, and ultimately the best result. That “ready-to-go buyer” will always see the property online if it fits their criteria. [Read *more...*](#)



three...

Be wary of the commission-cutting agent..

If an agent is quick to discount their own fee, how do you think they will fare when negotiating buyers to the highest price before bringing you an offer? The cheapest agent is usually the most costly – if the fee-cutting agent achieves a price tens of thousands of dollars lower than the non-fee-cutting agent, the cheaper agent ends up costing you tens of thousands of dollars more. [Read *more...*](#)

five...

Be wary of ‘promises’...

Some agents will be quick to ‘promise’ they can get a certain price for your property. Winning the listing is their game and the work stops there. It is not the promise of a high price that will lead to the best result. The best results will always come from high level process, high level marketing, skilled negotiations and old-fashioned hard work. [Read *more...*](#)

four...

Be wary of cheap marketing...

If you want the best price, an appropriate investment in marketing can’t be overlooked. Agents engage a small selection of the same suppliers for marketing components, who generally charge similar rates. Therefore, cheaper marketing usually only means you aren’t getting the level of marketing needed for your property. [Read *more...*](#)

Misconceptions

There are several misconceptions about real estate agents that can affect your decision-making. It’s important to debunk these misconceptions and base your choice on accurate information. Some common misconceptions include agents all being the same, agents being solely motivated by their commission, and the belief that selling without an agent saves money.

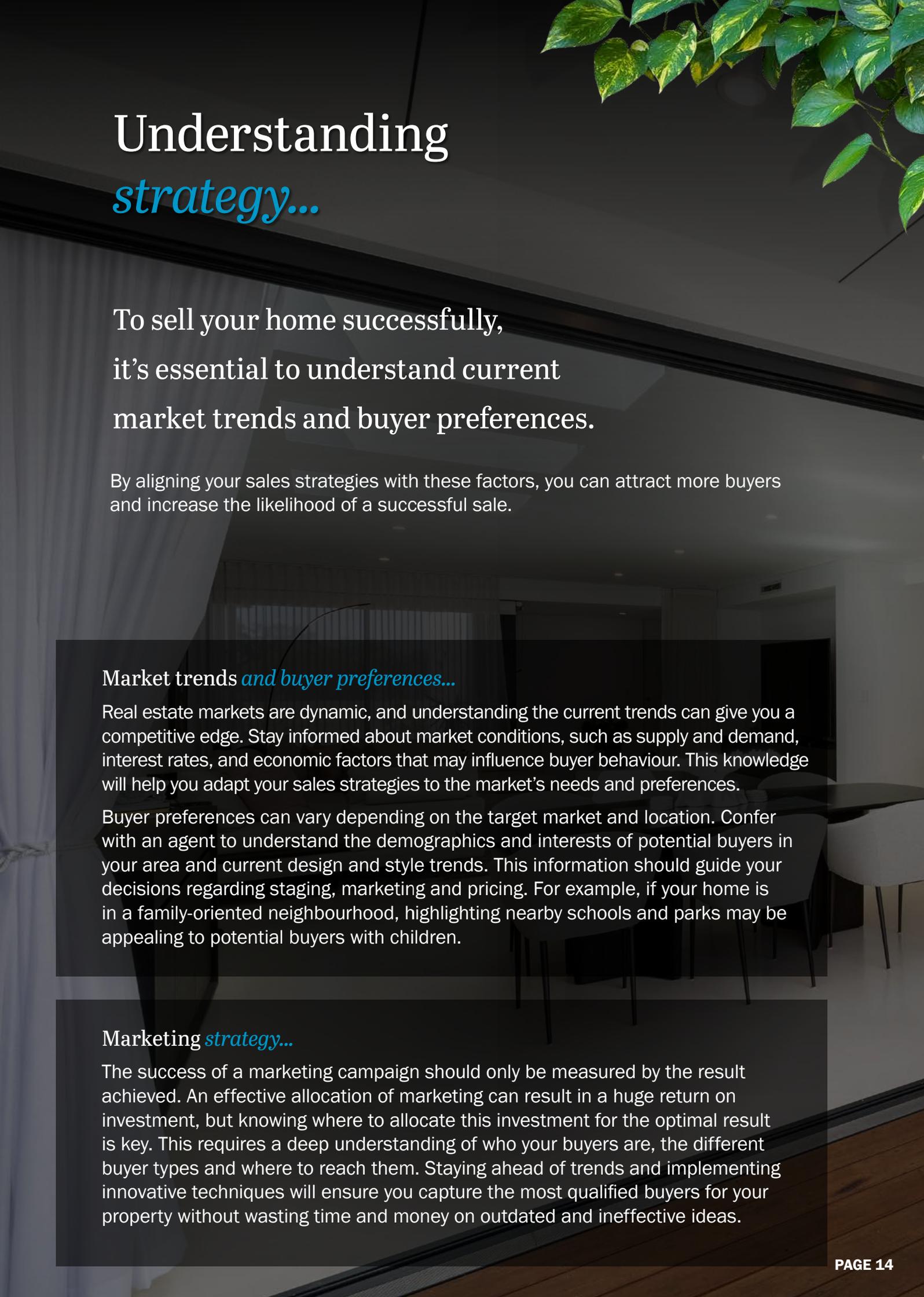


See next page for a list of questions to ask when interviewing potential agents.

15 questions *to ask your agent...*

When interviewing potential agents, there are some specific questions you can ask to assess their capabilities and knowledge.

- Can you provide a detailed local market report and discuss the market trends, predictions, and insights?
- Can you explain to me your analysis of price and the sales evidence that you have relied on?
- Can you explain your sales process to me?
- Can you provide a marketing strategy that ensures my listing will engage with all of the buyer types?
- How will you ensure my property is marketed with a point of difference?
- What is your home open strategy to ensure buyers are engaged for the longest time?
- What is your communication and follow-up strategy for buyers?
- Can you provide an explanation of what your pricing strategy will be?
- What will your response be when a buyer says my house is not worth \$xxx?
- What negotiation tactics will you use to ensure you present only the highest offers?
- What is your list to sell price ratio? i.e. do you always sell homes above the start price?
- What is your average days on market?
- Will you be the one personally doing all my home opens, buyer enquiries and negotiations?
- Can you provide any case studies to support that your strategy will deliver the best result for me?
- All the agents in the area know what they charge with regard to commission. If you're as competent as you say you are, why wouldn't you charge the same?



Understanding *strategy...*

To sell your home successfully,
it's essential to understand current
market trends and buyer preferences.

By aligning your sales strategies with these factors, you can attract more buyers and increase the likelihood of a successful sale.

Market trends *and buyer preferences...*

Real estate markets are dynamic, and understanding the current trends can give you a competitive edge. Stay informed about market conditions, such as supply and demand, interest rates, and economic factors that may influence buyer behaviour. This knowledge will help you adapt your sales strategies to the market's needs and preferences.

Buyer preferences can vary depending on the target market and location. Confer with an agent to understand the demographics and interests of potential buyers in your area and current design and style trends. This information should guide your decisions regarding staging, marketing and pricing. For example, if your home is in a family-oriented neighbourhood, highlighting nearby schools and parks may be appealing to potential buyers with children.

Marketing *strategy...*

The success of a marketing campaign should only be measured by the result achieved. An effective allocation of marketing can result in a huge return on investment, but knowing where to allocate this investment for the optimal result is key. This requires a deep understanding of who your buyers are, the different buyer types and where to reach them. Staying ahead of trends and implementing innovative techniques will ensure you capture the most qualified buyers for your property without wasting time and money on outdated and ineffective ideas.

A mix of print, digital and social media should be crafted for your property to achieve the highest levels of exposure and engagement. Knowing your property and how it compares to other homes on the market will determine your unique selling points and guide the strategy behind the marketing campaign.

Pricing *strategy*...

Getting the pricing right before your home goes to market is crucial to attracting the largest buyer pool and securing the best sale. Hopefully you have gained some insight into your local market and have a realistic price range in mind. It's important to have your head around this – there are agents who are quick to 'promise' you a much higher price, but overpricing can lead to an extended period of time on the market, leaving buyers to suspect there's something undesirable about the property and crossing it off their short-list. There is simply no magic that will get you a price above what the market price is.

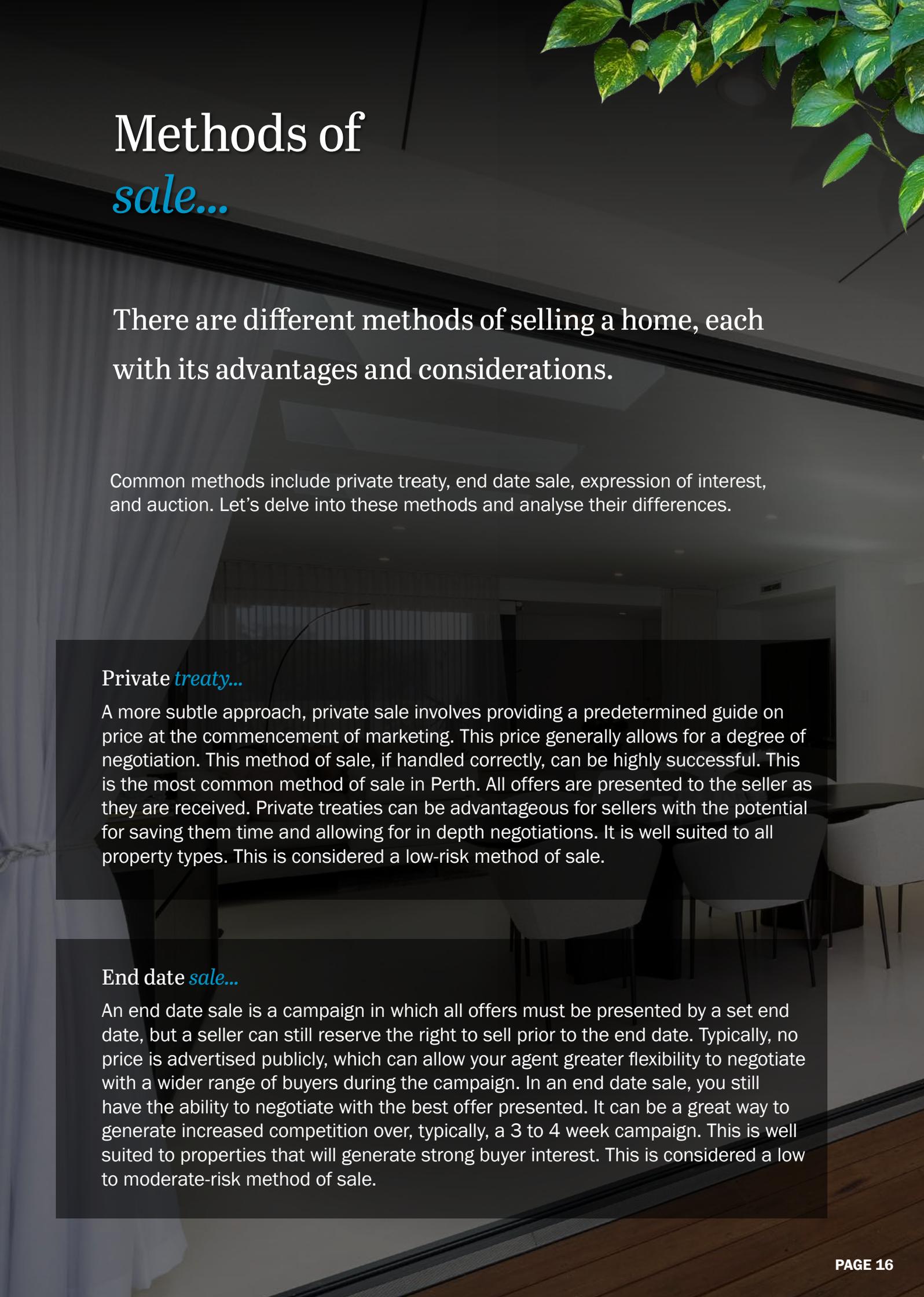
Don't let emotion get in the way of a strategic pricing strategy – we can't dictate to the market what the final price should be no matter how special we think our home is.

Pricing your property strategically will generate the highest level of competition. In turn, this will give your agent a better chance of negotiating offers to a higher price. By pricing too high, we narrow the potential buyer pool, and your agent will struggle to negotiate a higher price if there's only a limited number of buyers interested. You don't want your house sitting on the market for months on end, and you're more likely to get a better price if you set yourself up to sell fast. Show the buyers that you mean business.

Learn *more*...



To read more about why you should not be lured by the 'promise' of a high price by clicking the link on left...



Methods of *sale...*

There are different methods of selling a home, each with its advantages and considerations.

Common methods include private treaty, end date sale, expression of interest, and auction. Let's delve into these methods and analyse their differences.

Private *treaty...*

A more subtle approach, private sale involves providing a predetermined guide on price at the commencement of marketing. This price generally allows for a degree of negotiation. This method of sale, if handled correctly, can be highly successful. This is the most common method of sale in Perth. All offers are presented to the seller as they are received. Private treaties can be advantageous for sellers with the potential for saving them time and allowing for in depth negotiations. It is well suited to all property types. This is considered a low-risk method of sale.

End date *sale...*

An end date sale is a campaign in which all offers must be presented by a set end date, but a seller can still reserve the right to sell prior to the end date. Typically, no price is advertised publicly, which can allow your agent greater flexibility to negotiate with a wider range of buyers during the campaign. In an end date sale, you still have the ability to negotiate with the best offer presented. It can be a great way to generate increased competition over, typically, a 3 to 4 week campaign. This is well suited to properties that will generate strong buyer interest. This is considered a low to moderate-risk method of sale.

Expressions of *interest...*

A more recent marketing initiative, the expressions of interest approach has largely replaced sale by tender as an alternative to auctioning properties that would benefit from private sale negotiation rather than auction. Like auction, the process involves marketing your home without an asking price and with a prescribed closure date by which all interested buyers must register their interest. Private sale negotiations then take place where each of the parties tries to achieve a successful outcome. It is well suited for properties where estimating a market price is challenging. This is considered a moderate-risk method of sale.

Auction...

Selling by auction is recognised as a fast and efficient method to achieve a premium price for your property in the eastern states. It can give you greater control over the selling process, which ensures you retain greater peace of mind. However, this method of sale is not as effective in Perth and can turn away many buyers. It is best used only for highly unique properties that will generate strong interest. This is considered a moderate to high-risk method of sale.

Ultimately, the choice of sale method should be tailored to the property's characteristics, the local market conditions, and the seller's personal circumstances and goals.

Marketing...

To achieve the best result, a considered investment in marketing cannot be underestimated.

To achieve the best result, a considered investment in marketing cannot be underestimated. By employing strategic marketing techniques, you can reach each of the buyer types that your home will attract, capture the widest audience and generate the competition needed to maximise your property's value. Increased interest often leads to multiple offers and a higher final selling price.

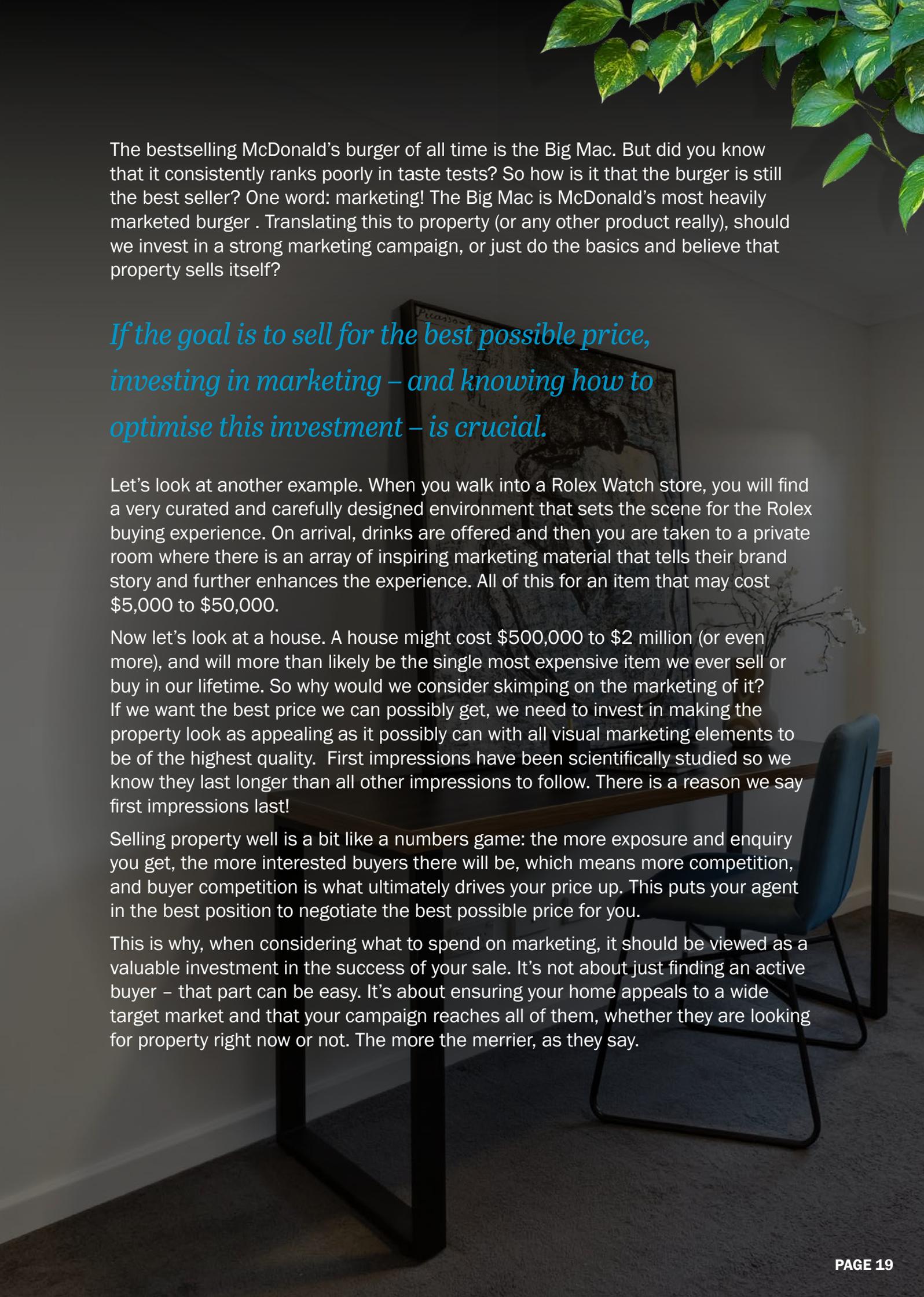
An effective allocation of your marketing investment can result in a huge return...

An effective allocation of your marketing investment can result in a huge return; however it's important to work with an agent who is able to optimise your marketing spend so that you are not wasting money on any marketing initiatives that won't deliver great returns. It is also important to be wary of agents who offer cheap marketing. While it can be tempting to opt for cost-saving measures, when it comes to marketing your home, cheap doesn't lead to the best results. Cheap marketing generally means that you're just not getting any.

Learn *more...*



To read our article on **Why You Should Invest in Marketing**, simply click on the link on left...



The bestselling McDonald's burger of all time is the Big Mac. But did you know that it consistently ranks poorly in taste tests? So how is it that the burger is still the best seller? One word: marketing! The Big Mac is McDonald's most heavily marketed burger. Translating this to property (or any other product really), should we invest in a strong marketing campaign, or just do the basics and believe that property sells itself?

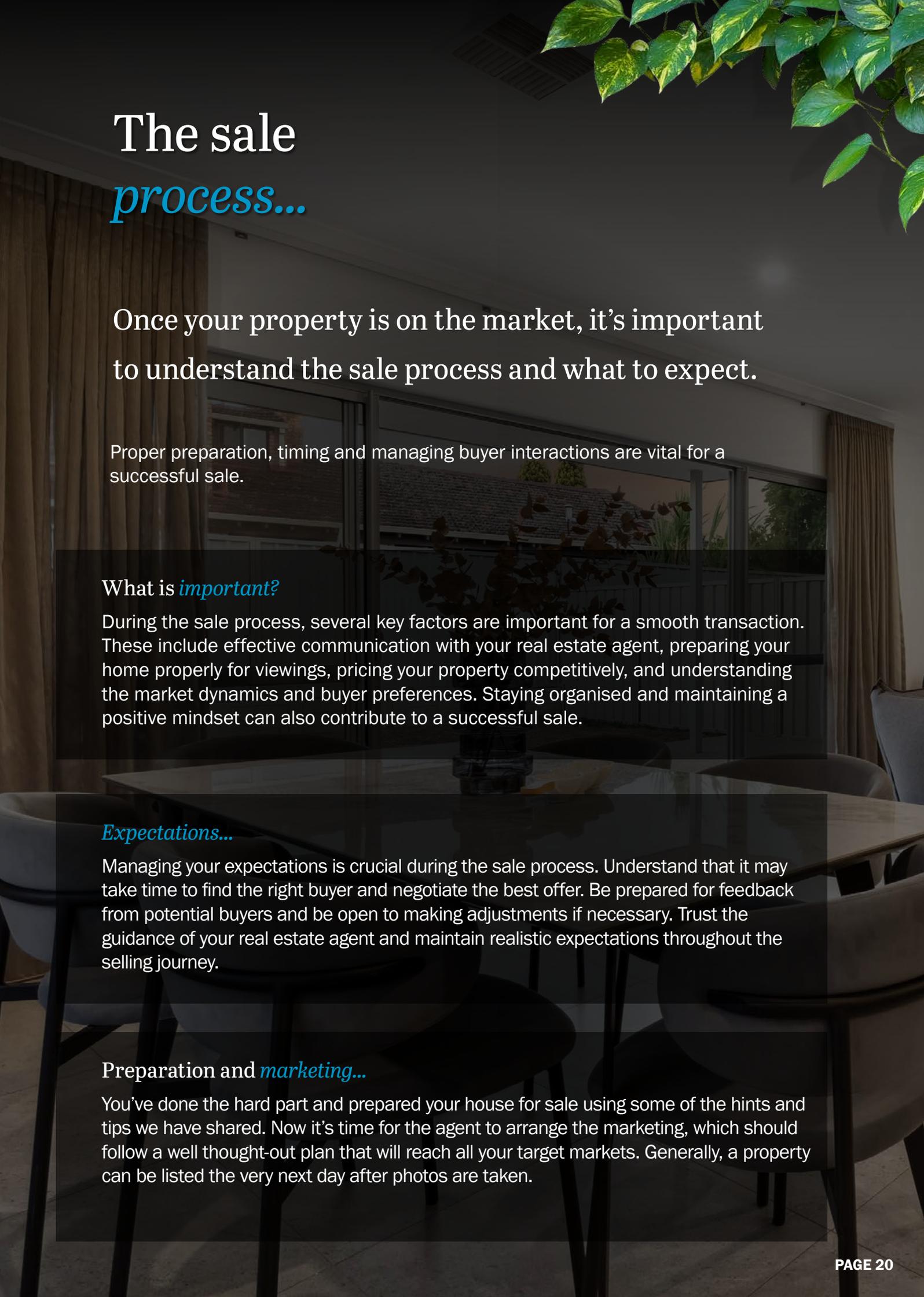
If the goal is to sell for the best possible price, investing in marketing – and knowing how to optimise this investment – is crucial.

Let's look at another example. When you walk into a Rolex Watch store, you will find a very curated and carefully designed environment that sets the scene for the Rolex buying experience. On arrival, drinks are offered and then you are taken to a private room where there is an array of inspiring marketing material that tells their brand story and further enhances the experience. All of this for an item that may cost \$5,000 to \$50,000.

Now let's look at a house. A house might cost \$500,000 to \$2 million (or even more), and will more than likely be the single most expensive item we ever sell or buy in our lifetime. So why would we consider skimping on the marketing of it? If we want the best price we can possibly get, we need to invest in making the property look as appealing as it possibly can with all visual marketing elements to be of the highest quality. First impressions have been scientifically studied so we know they last longer than all other impressions to follow. There is a reason we say first impressions last!

Selling property well is a bit like a numbers game: the more exposure and enquiry you get, the more interested buyers there will be, which means more competition, and buyer competition is what ultimately drives your price up. This puts your agent in the best position to negotiate the best possible price for you.

This is why, when considering what to spend on marketing, it should be viewed as a valuable investment in the success of your sale. It's not about just finding an active buyer – that part can be easy. It's about ensuring your home appeals to a wide target market and that your campaign reaches all of them, whether they are looking for property right now or not. The more the merrier, as they say.



The sale *process...*

Once your property is on the market, it's important to understand the sale process and what to expect.

Proper preparation, timing and managing buyer interactions are vital for a successful sale.

What is *important*?

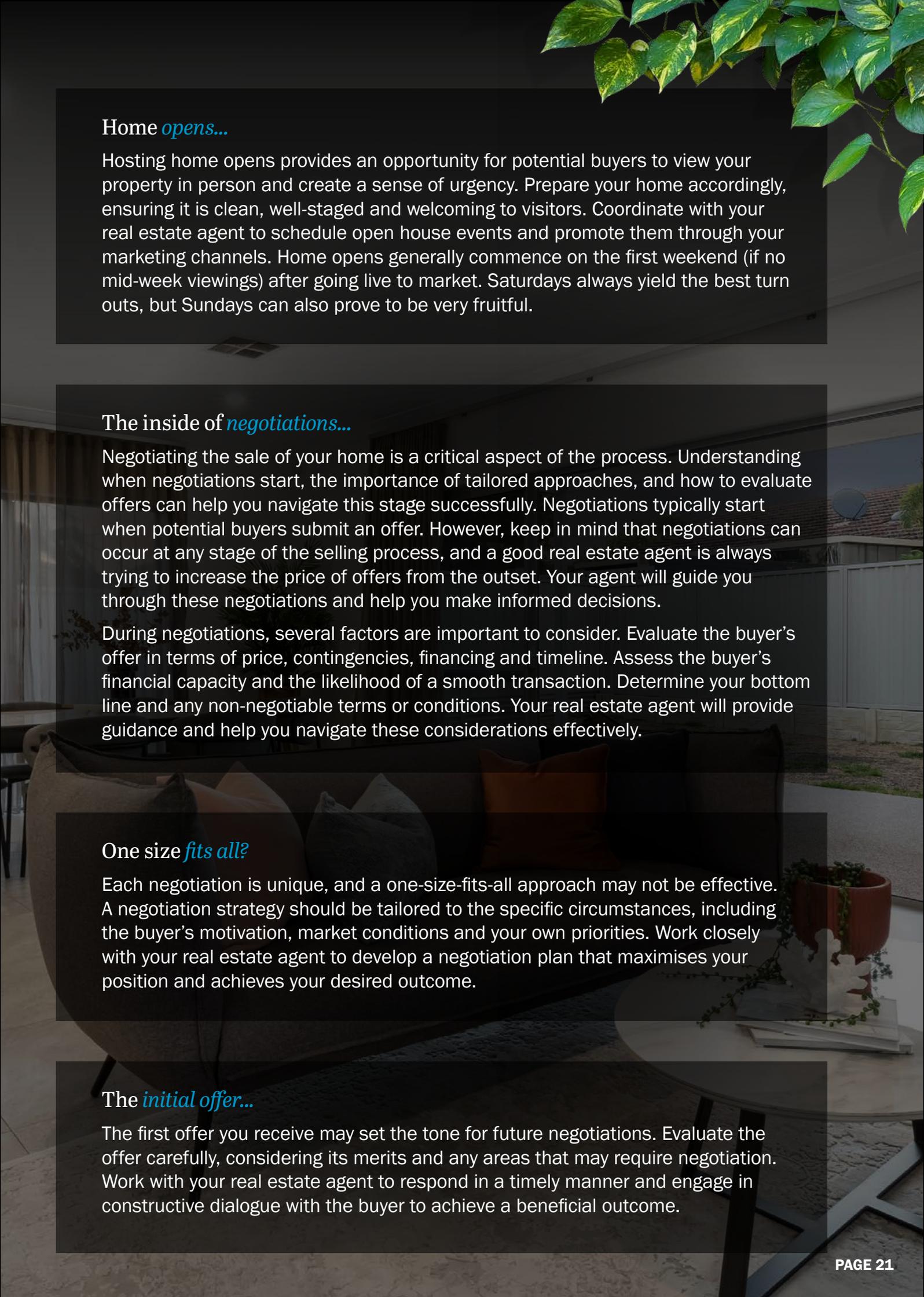
During the sale process, several key factors are important for a smooth transaction. These include effective communication with your real estate agent, preparing your home properly for viewings, pricing your property competitively, and understanding the market dynamics and buyer preferences. Staying organised and maintaining a positive mindset can also contribute to a successful sale.

Expectations...

Managing your expectations is crucial during the sale process. Understand that it may take time to find the right buyer and negotiate the best offer. Be prepared for feedback from potential buyers and be open to making adjustments if necessary. Trust the guidance of your real estate agent and maintain realistic expectations throughout the selling journey.

Preparation and *marketing...*

You've done the hard part and prepared your house for sale using some of the hints and tips we have shared. Now it's time for the agent to arrange the marketing, which should follow a well thought-out plan that will reach all your target markets. Generally, a property can be listed the very next day after photos are taken.



Home *opens...*

Hosting home opens provides an opportunity for potential buyers to view your property in person and create a sense of urgency. Prepare your home accordingly, ensuring it is clean, well-staged and welcoming to visitors. Coordinate with your real estate agent to schedule open house events and promote them through your marketing channels. Home opens generally commence on the first weekend (if no mid-week viewings) after going live to market. Saturdays always yield the best turn outs, but Sundays can also prove to be very fruitful.

The inside of *negotiations...*

Negotiating the sale of your home is a critical aspect of the process. Understanding when negotiations start, the importance of tailored approaches, and how to evaluate offers can help you navigate this stage successfully. Negotiations typically start when potential buyers submit an offer. However, keep in mind that negotiations can occur at any stage of the selling process, and a good real estate agent is always trying to increase the price of offers from the outset. Your agent will guide you through these negotiations and help you make informed decisions.

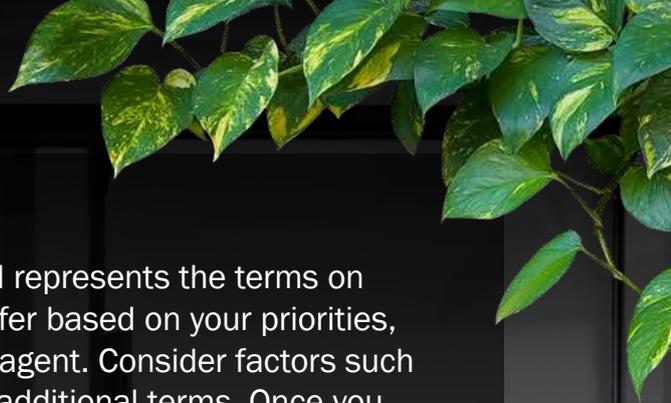
During negotiations, several factors are important to consider. Evaluate the buyer's offer in terms of price, contingencies, financing and timeline. Assess the buyer's financial capacity and the likelihood of a smooth transaction. Determine your bottom line and any non-negotiable terms or conditions. Your real estate agent will provide guidance and help you navigate these considerations effectively.

One size *fits all?*

Each negotiation is unique, and a one-size-fits-all approach may not be effective. A negotiation strategy should be tailored to the specific circumstances, including the buyer's motivation, market conditions and your own priorities. Work closely with your real estate agent to develop a negotiation plan that maximises your position and achieves your desired outcome.

The *initial offer...*

The first offer you receive may set the tone for future negotiations. Evaluate the offer carefully, considering its merits and any areas that may require negotiation. Work with your real estate agent to respond in a timely manner and engage in constructive dialogue with the buyer to achieve a beneficial outcome.



The *final offer*...

The final offer is the culmination of negotiations and represents the terms on which you and the buyer agree. Evaluate the final offer based on your priorities, market conditions and advice from your real estate agent. Consider factors such as the offer price, contingencies, financing and any additional terms. Once you accept the final offer, the next steps in the selling process will commence.

Processing the *contract of sale*...

Once you accept an offer, the process of finalising the contract of sale begins. This stage involves several stages, including offer acceptance, finance approval, building and pest inspections, valuations and engaging a settlement agent.

Acceptance...

Upon accepting an offer, the buyer and seller enter into a contract of sale. The contract outlines the terms and conditions of the sale, including the purchase price, settlement date and any special conditions. Your real estate agent or solicitor can assist with preparing and reviewing the contract to ensure its accuracy and compliance with local regulations.

Finance...

Buyers typically require finance approval before proceeding with the purchase. The buyer's lender will assess their financial situation, verify the property's value and determine the loan amount. Cooperate with the buyer's requests for access to the property for inspections and valuations, as these steps are necessary for the finance approval process.

Building and pest *inspections*...

Building and pest inspections are common contingencies included in a contract of sale. The buyer arranges these inspections to assess the property's structural integrity and identify any pest-related issues. Cooperate with the inspections and promptly address any concerns raised by the buyer or their inspectors.



Valuations...

A valuation may be required by the buyer's lender to assess the property's market value. The lender's valuation aims to ensure that the loan amount aligns with the property's worth. Cooperate with the valuer's requests for access to the property and provide any relevant information that may assist in the valuation process.

Settlement *agent*...

It is essential to engage a settlement agent or conveyancer to manage the legal and administrative aspects of the sale. The settlement agent will coordinate with both parties, handle the transfer of ownership and ensure that all legal requirements are met. Your real estate agent can recommend reputable settlement agents or conveyancers in your area.

A smooth *settlement*...

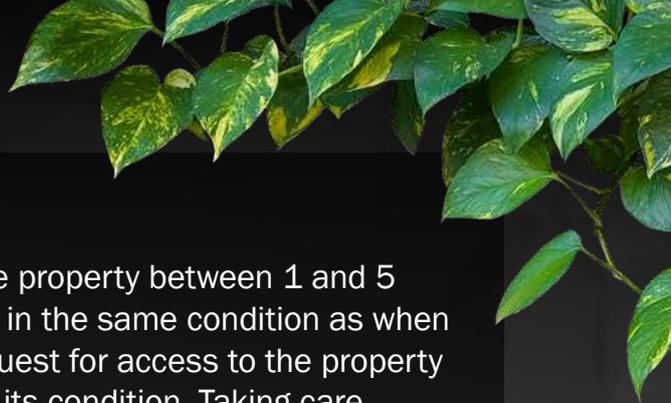
The settlement process is the final stage of the sale and involves key tasks such as the discharge of mortgages, settlement documentation, final inspection, disconnecting services and the handover of keys.

Discharge of *mortgages*...

If you have an existing mortgage on the property, it must be discharged before settlement can occur. Work with your lender to arrange the discharge of the mortgage and ensure that all outstanding amounts are settled. Provide the necessary documentation to your settlement agent to facilitate a smooth discharge process.

Settlement *documentation*...

Your settlement agent will prepare the necessary documentation to transfer ownership of the property from you to the buyer. Review these documents carefully and seek legal advice if needed. Ensure that all required information is accurate and complete to avoid any delays or complications during settlement.



Final *inspection*...

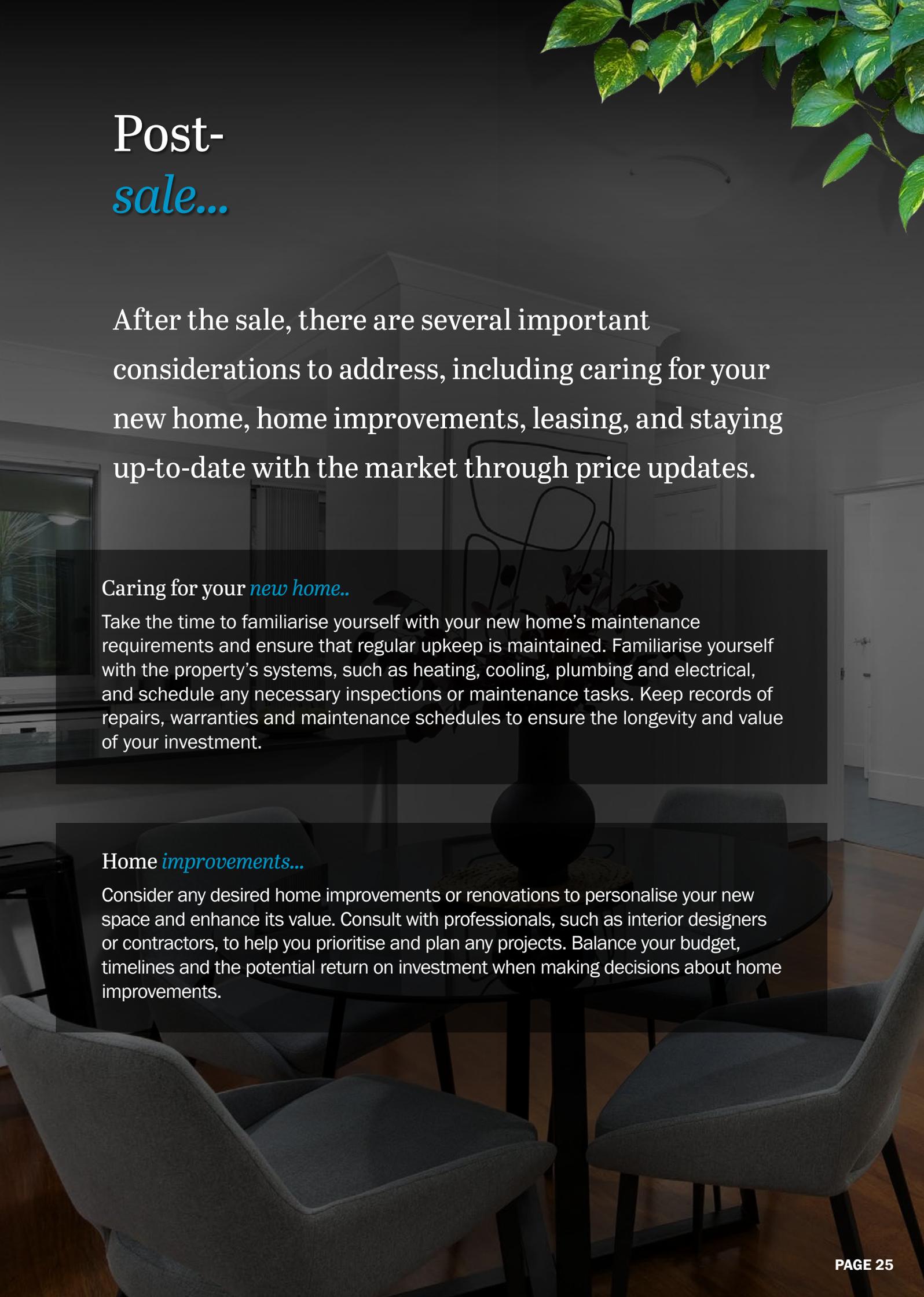
The buyer typically conducts a final inspection of the property between 1 and 5 business days before settlement to ensure that it is in the same condition as when they made the offer. Cooperate with the buyer's request for access to the property and address any concerns they may have regarding its condition. Taking care of any newly arisen maintenance or repairs before the final inspection can help ensure a smooth settlement process.

Disconnecting *services*...

Arrange for the disconnection of utilities and services in your name, such as electricity, gas, water and internet. Notify the relevant providers of your planned move-out date to ensure a seamless transition for the buyer. Provide the buyer with details of service providers, account numbers and any necessary instructions for connecting services in their name.

The *handover*...

On settlement day, your settlement agent will coordinate the transfer of funds and legal documents between you, the buyer and the respective parties involved. Once settlement is complete, the keys to the property are handed over to the buyer from 12:00 PM the day after settlement. The property should be handed over in the same condition as it was on the date of the contract. Congratulate the buyer on their new home and ensure a smooth handover of keys and any relevant documentation.



Post- *sale...*

After the sale, there are several important considerations to address, including caring for your new home, home improvements, leasing, and staying up-to-date with the market through price updates.

Caring for your *new home..*

Take the time to familiarise yourself with your new home's maintenance requirements and ensure that regular upkeep is maintained. Familiarise yourself with the property's systems, such as heating, cooling, plumbing and electrical, and schedule any necessary inspections or maintenance tasks. Keep records of repairs, warranties and maintenance schedules to ensure the longevity and value of your investment.

Home *improvements...*

Consider any desired home improvements or renovations to personalise your new space and enhance its value. Consult with professionals, such as interior designers or contractors, to help you prioritise and plan any projects. Balance your budget, timelines and the potential return on investment when making decisions about home improvements.

Leasing...

If you're not planning to occupy the property immediately, or you are buying it as an investment, you may consider leasing it out to generate rental income. Consult with a property manager or real estate agent who specialises in rentals to assist you with tenant screening, lease agreements and ongoing property management. Ensure compliance with rental regulations and consider engaging a property manager to handle the day-to-day management.

Staying up-to-date with the *market price*...

Even after selling your home, it's useful to stay informed about the real estate market. Monitor local property prices, market trends and interest rates to understand how the market is evolving. This knowledge can be valuable if you plan to invest in another property in the future or want to stay informed about the value of your current investment.

Stay *informed*...



Would you like to be kept up-to-date on your property's price performance? Sign up the link on left to receive a Quarterly Digital Property Report emailed to you 4 times a year.

Conclusion...

Selling a home can be a complex process, but with the right preparation, an understanding of the market and the assistance of a professional real estate agent, it can be a successful and rewarding experience. By following this

“Ultimate Guide to Selling Your Home”

you’ll be equipped with the knowledge and tools necessary to navigate each stage of the process confidently.

Remember to stay organised, communicate effectively, and adapt to market conditions to maximise your chances of a smooth and profitable sale.

Speak to an *agent...*



To discuss your property plans with an expert, Call James Priestly on 0447 120 125 or email james@mgpproperty.com.au

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