

PRD nationwide

Selling your property



Your home of property knowledge



Who is PRDnationwide

PRD nationwide

"Your home of property knowledge"

PRDnationwide is a customer focused real estate agency who brings the right people together for the best results, because they have a better understanding of the needs of the buyers and sellers through their research, experience and systems.

The PRDnationwide network consists of 125 franchises across Australia including rural sales and prestige property. The brand was established in 1972 and was purchased by Colliers International in May 2006.

PRDnationwide provides a variety of services including; property research, residential sales, commercial sales, leasing, property and asset management, financial services and land marketing. To find out more visit www.prdnationwide.com.au



Who is Colliers International

Colliers International is a leading local and global provider of quality property knowledge solutions. Colliers International is committed to accelerating your success by making our knowledge your property.

Colliers International assist, advise, implement and manage real estate requirements to fulfil the full gamut of needs and objectives of investors, developers and occupiers through integrated quality solutions and a focus on knowledge and specialisation.

With over 9,300 employees in over 240 offices worldwide, Colliers International provides flexible local service on a global platform, supported by extensive property and client databases, enabling them to access opportunities worldwide whilst strengthening local relationships.

Clients benefit from a unique combination of global perspective and specialised local knowledge to achieve a clear understanding of the changes sweeping today's property markets.

THE SELLING PROCESS

Selling your property follows a particular course of action, with each step meeting legal or personal requirements.



Step 1 - The Market Appraisal

Once you have decided to sell, the next step is to seek a market appraisal from your local PRDnationwide real estate agent. This information will help determine a likely price range and the method of sale.

In addition, conduct your own research by checking property results in your local paper, searching the internet and attending auctions to determine the strength of the market.

Your agent's experience in your local area will give you sound advice as to where your property sits in the market.

Step 2 - The Role of the Real Estate

The role of your PRDnationwide agent is essentially to sell your property at the best price in the shortest possible time frame, with minimum inconvenience to you.

PRDnationwide agents work with your interest in mind, providing services such as:

- Local and Informed - Advice on the likely selling price of your property
- Expertise - Market research
- Accuracy - Comparables in the marketplace
- Knowledge - What has been sold and is for sale
- Exposure - Marketing your property to the most likely buyers
- Higher Offers - Attracting buyers to inspect, become serious and make an offer
- Maximising your Asset - Negotiating the selling price between yourself and buyers
- Make it Easy - Facilitating the actual sale and legal steps involved in selling
- Less Stress - Making the move easier
- Be Informed - Keeping in contact with you throughout the selling process
- Maintain a relationship with you beyond the sale

Step 3 - Choosing Your Real Estate Agent

The real estate agent of your choice will make a difference to the likely outcome of the selling process. Always choose an agent in your local area, as they have solid knowledge of local prices and will have potential buyers on hand who are looking to buy in the area.

Your agent will be able to advise you on the selling method best suited to your property and your needs, the type of buyer you are looking for and improvements that can increase the value of your property.

Be wary of agents providing top dollar estimates for your property, as they could be trying to buy your business with unrealistic price expectations. A qualified agent can give you accurate advice on the real estate market, and PRDnationwide agents are the only real estate agents with access to our dedicated in-house research department. Average property prices, sales activity, rental returns and population growth are just some of the types of information you can discuss with your PRDnationwide real estate agent.

Step 4 - Types of Agency Agreements

Once you have chosen your agent, it is time to decide what is the best method to sell your home. Essentially, there are two methods of selling a property:

Exclusive Agency/Exclusive Listing:

One real estate agent or office sells your property.

Within an exclusive agency agreement, you have several options available: auction, private sale, tender and expressions of interest.

Properties sold under exclusive agreements usually sell for the best price in a shorter time.

The exclusive agency method is recommended over the open listing method because the sale of the property is in the hands of only one party.

- Saving the seller the confusion of having to liaise with more than one agent.
- Saving the seller time and money involved in advertising and marketing costs when a number of agents are trying to sell the property.
- The agents full focus and commitment is guaranteed.

Open/General Listing:

Listing your property with several real estate agents.

Properties sold under open/general listing often take longer to sell and don't always produce the best result.

Your PRDnationwide agent will discuss all the options with you, and advise you which one would best suit your needs.



Step 5 - Different Options In Selling Your Home

Auction Benefits

There are numerous benefits of selling your property at auction:

- The set sales date allows you to make plans for the future. It forces buyers to act within a specific timeframe or they risk losing the property.
- The absence of a set price attracts buyers from all price ranges, with each having a different opinion as to what they would pay for your property.
- Placing buyers into an open competitive situation will usually achieve the best results.
- At all times you are protected by your confidential reserve price, with the help of your PRDnationwide agent. Only you can change this reserve price.

An auction on the property is legally binding. Once your property has been sold under the hammer, the sale conditions are set in concrete.

Private Treaty Benefits

When you set the price at which your property is to be sold to the public, you are selling by Private Treaty.

One agent is appointed on an exclusive basis for a set period to work hard to market your property to the buying public.

- Without a set sales date, you have time to consider all offers by potential buyers.
- All negotiations are private and in a time sequence to suit you.
- Only one price is being quoted, and your exclusive agent has the freedom to work with everyone in the area.
- With regular, honest feedback provided to you, you are able to gauge the success of the marketing campaign as well as the acceptance of the asking price.
- Many buyers are unwilling to buy at auction because they require conditions. Eg: finance.

Remember, no selling agency fee is paid by you, unless your exclusive agent negotiates an offer from a buyer that you will accept.

Step 6 - What is your property worth?

Setting the price is one of the most important decisions you have to make when selling your property. Features such as location, size, age and unique attributes will help determine the figure, as will checking sales prices on similar properties in your area.

Setting the right price for your home is the single biggest factor that will determine the success or failure of your property or home sale.

The consequences of making the wrong decisions are painful. If you price your home too low you will literally give away thousands of dollars that could have been in your pocket. Price it too high and your home will sit unsold for months, developing the reputation of a problem property requiring a price reduction and further time delays.

Our in-house Research Department gives PRDnationwide agents access to property information such as average property prices, demographics, sales activity and rental returns. Such information will help you set the asking or reserve price of your property.

Pricing Guidelines

- The market determines the value.
- What you paid for your property does not affect its value.
- The amount of money you need to get out of the sale of your property does not affect its value.
- What you think it should be worth has no effect on the value.

Step 7 - What is for sale?

When selling your property, you have the option of relocating or leaving sentimental or expensive fixed items known as “chattels”. Items such as light fittings, dishwashers, curtains, awnings, and above ground pools, that you wish to take with you, must be noted in your contract as being excluded from what is being sold.

Including or excluding these “chattels” may affect the price of your property.



Step 8 - Marketing your property

When selling a property you have options of how you would like to market your property. You have the choice of selling with a marketing and advertising budget or without.

Without Marketing

It is possible to sell your property quietly, without advertising or promotion, if we have the right buyer in the right price range in our database. Most properties attract the majority of interest in the first 21 days of promotion. Failure to expose your property in this time frame may hinder the sales process and the chances of achieving top dollar.

With Marketing

Selling your property with a well planned marketing program ensures your property receives maximum exposure, and ultimately achieve the best price.

There are several marketing options available:

- Signboards
- Press Advertising
- Brochures and Window Cards
- Virtual Tours
- Letterbox Drops
- Online Advertising
- Window Displays
- Database Mail Outs
- Open For Inspections
- Professional Photography

Your PRDnationwide agent will give your property a thorough, memorable exposure over the allocated period, reaching as many people as possible. We will develop a marketing plan best suited to your property and your needs.

We are aware that your marketing budget is important to you, so we are careful to utilise your budget to its best advantage. However, it is worth remembering that an agent working with too a tight a budget might not be able to provide all the trimmings they feel are necessary to sell in the shortest possible time.

Progress Reports

As part of the marketing of your property you will be regularly informed of the progress being made. Your agent is committed to ensure an expedient sale. At all times this feedback will be honest and balanced. Regular progress reports help you work with your agent to make the right decision for your property.



Step 9 - Negotiating and accepting an offer

Your PRDnationwide agent will facilitate all aspects of the negotiation process. They will present all offers in writing, leaving you with the option to accept, or provide a counter offer. If the buyer does not accept your counter offer, they have the right to withdraw their original offer.

When deciding on an offer, you should also consider settlement date, suitability of deposit and whether terms/finance are arranged. Your PRDnationwide agent will be able to provide advice on such considerations.



Step 10 - Found a buyer, what now?

Private: Once you have reached an agreed selling price with the buyer, you need to sign the contract. The buyer pays a deposit, usually 10%, with the balance to be paid on settlement date.

Auction: With auctions, there is no cooling off period. The deposit is paid and the contract signed on the fall on the hammer.

After, the contract is unconditional, it is legally binding and the process of transfer can begin. A solicitor or conveyancer usually handles the transfer with stamp duty (if applicable) being paid by the buyer. On settlement day, the keys are handed over to the buyer and the property becomes their responsibility, thus it is important to note that until settlement day, you are responsible for insurance etc.

(The legal process varies in each State, so consult with your solicitor and PRDnationwide agent).

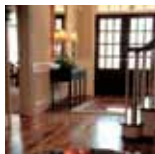
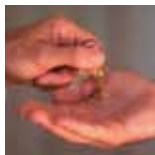
Step 11 - After the sale

With your property sold, PRDnationwide will supervise all legal and financial matters to ensure everything proceeds smoothly.

Our attention to detail and follow-up service provides you with support and feedback right through to settlement.

We are happy to assist you with locating another property, recommending movers and suggesting items to be organised for your new property – such as gas, electricity, post, telephone etc.

We remain at your service until every matter is finalised.



Step 12 - PRDnationwide your agent for life

Property knowledge and excellence in service are the cornerstones of our business and we believe our relationship does not end with the sale of our property but is merely the beginning of a long term association based on our commitment to achieving the best results for you in all your property dealings.

Glossary

Auction: Public sale of property to the highest bidder, providing the reserve price is met or exceeded.

Bridging Finance: A short-term loan in most cases at a higher interest rate.

Chattels: Personal property. There are two types. Real Chattels include buildings and fixtures. Personal Chattels include clothes, furniture etc.

Commission: The fee payable to the agent in exchange for time and effort in selling property, paid by the person selling the property.

Contract Note: Written agreement outlining terms and conditions of a property sale.

Contract of Sale: A legal document that sets out all the terms and conditions the seller and the buyer have agreed on.

Conveyancing: The legal process of transferring property ownership from seller to buyer.

Covenant: Conditions affecting the use of property or land written into the title.

Deposit: Normally 10% of the purchase price placed in trust as evidence of intention to buy. Non-refundable after exchange of contract.

Exclusions: Any item specified on the contract as not being part of the sale of the property. Eg: Dishwasher.

Exchange of Contracts/Unconditional: When signed copies of the contract of sale are physically swapped between the seller and the purchaser.

Freehold: An owner's interest in the land where the property and the land on which it stands both belong to their owner indefinitely.

Highest Bidder: The person who posts the highest bid at an Auction will purchase the property provided the reserve price had been met or passed.

Market Appraisal: Estimate of the value of the property compared to other properties of similar value, currently on the market or sold. Carried out by a licensed real estate professional.

Passed In: A property will be passed in at Auction if it does not meet the Reserve Price.

Reserve Price: The minimum price the seller has specified they will accept at Auction.

Settlement: A date is set for the settlement of the sale. At this point the balance of the purchase price is paid and ownership of the property transfers from the seller to the buyer.

Transfer: A document registered at the Land Title Office and noted on the Certificate of Title, which verifies change of ownership of a property.

Valuation: Estimate of the value of a property normally obtained for the purpose of security for a home loan. Carried out by a registered valuer.

www.prdnationwide.com.au

