



# Your Property News

October 2011



## Time to sell your investment? Still got tenants?

We've talked a lot on our blog about buying investment properties, but what about if you're selling an investment property? And what if you still have tenants? Don't be daunted, we can help.

There are certain obligations that both the seller and the tenant need to be aware of. For instance, tenants must allow the property to be shown to prospective buyers a minimum of 2 inspections per week and with at least 24 hours notice. Unless agreed to by the tenant, the property cannot be shown **before 8am or after 8pm**, on Sundays or public holidays.

### Prior to Sale

#### *Situation*

*Notice required a minimum of*

Tenants in fixed term lease

14 days prior to expiry date

Tenants in continuation period

90 days notice

### At Point of Exchange

#### *Situation*

*Notice required a minimum of*

Tenants in fixed term lease

14 days prior to expiry date

Tenants in continuation period

30 days notice upon exchange

Communication is important for all parties involved. A tenant who is kept informed is likely to be far more co-operative during the sale. So take the stress out of selling your investment property by making sure you have qualified professionals in place to help you make sure you're complying with the requirements.

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## Home Staging

A property stylist can improve the appeal of your property by enhancing its appearance through 'home staging'.

Home staging involves decorating and cleaning, but more importantly it's about creating the right mood to make buyers want to purchase your property. The idea is that it helps you achieve a higher sale price.



With 651 qualified buyers in our database still looking for homes, the need for new properties has never been so great.

Pick my house! It's the best!

**If you want your home to stand out against others for sale; If you want to achieve the best price possible; If you want to attract more potential buyers to your open homes...then you need to have the best house available!**

Experience tells us as real estate agents that a well presented functional home has a better chance of selling at a higher price, than one that's had no attention given to it. If you have a house for sale, or if you're thinking of selling, we can help give you some ideas on what might make your home present well to potential buyers.

Remember—first impressions count! What does the exterior of your house look like? Would you want to look inside if you were seeing it from the outside for the first time?

However, what's on the inside matters more, but only once potential buyers are through the door. Make sure your home is clutter-free and clean during inspections. Potential buyers want to know that the home is functional but at the same time be able to picture their own belongings in the space.

If your home is in need of a paint job or new flooring, potential buyers will subtract what they think will cost to repair from what they're prepared to offer for the property. If you fix these things first, they're less likely to want to discount the asking price because of those things. Not only that, but you could attract more potential buyers by being able to advertise that your home has all new paint and flooring.

Ask us for advice—All properties have their differences. What helps one property sell may not help another, so getting a professional opinion from someone who looks at and values properties for a living is the best way to find out what will add value to your home quickly. Our team at **Professionals Mudgee** know the area and have experience in helping people sell and buy property. We'd love to help you too!

## HOT TIP:

It's the smallest repairs that can turn off fussy buyers, such as cracked tiles, broken door handles and chipped cupboards. Go over the property with a notepad in hand and make a list of all the small repairs you need to complete before showing the property to prospective buyers.

## Dangers of Cutting Corners

The renovating bug has been popular for about 10 years now with TV shows inspiring people to do up their homes on a strict budget, but if you're going to DIY, make sure you're not cutting corners, because it could cause real dangers for future owners of the property, or even your own family.

Even if the prospect of a renovation being quicker or cheaper is appealing, the cost down the track could be more than you can afford, either financially or personally.

If for example you don't get council approval or you carry out your own handy work without at least obtaining professional advice, then you could end up being liable for hefty costs in the future.

By carrying out illegal building work in your home there is a chance that you will have to rectify your works in the future, or if any accidents occur to tradesmen or visitors to your home because of dodgy work, you will be liable. Think about when you go to sell your home too, there's a chance that buyers will ask for council permits and carry out building inspections before buying your home, so it's important to make sure that everything meets legal standards.

The dangers of cutting corners are far too great if you want your family to be safe, and if you want to sell your property for its true value down the track.

