



What is the role of a real estate agent?

Real estate agents are qualified professionals that can help you sell your property. They are experts in the local and wider property market and provide informed property assessments (appraisals). They help guide sellers on the best method of sale and ensure properties are actively promoted and marketed to reach the maximum number of buyers. Real estate agents will assist in the negotiation of property sales and ensure this is done with the utmost confidentiality. Real estate agents work for the property seller and are focused on selling it for the most amount of money.

What is an exclusive listing?

With an exclusive agency agreement, you give only one agent the rights to sell your property. This may entitle the agent to be paid a commission if the property is sold during the fixed term of the agreement, even if you or another agent were responsible for the sale.

An exclusive listing arrangement is most commonly used for the sale of residential properties.

What is the agent's role at an open home?

An agent's job at an open home inspection is to listen closely and observe attendees to gauge buyer interest and motivation.

By engaging in conversation, the agent can learn more about a potential buyer's specific circumstances and requirements. This helps the agent to discuss the aspects of the property relevant to the buyer.

At the same time, buyers may need to view the property without the pressure and talk about it with someone they have brought along. A good agent will be aware of this and only engage in conversation at appropriate moments.

Why should I be out during an open home?

Getting a buyer to picture themselves living in the property—sometimes referred to a ‘mentally moving in’ - is one of the most effective ways to generate serious interest.

For this to be achieved, it is essential that they feel relaxed and unhurried. Buyers do not wish to intrude on the current owner’s space, so your presence can sometimes act as a deterrent for them to stay longer and continue to consider the property carefully.

Why is it important to declutter an open house?

Decluttering involves removing personal items as much as possible prior to an open home, in order to help the buyer imagine themselves living in the property.

A first impression often lasts and excessive belongings can make a home seem smaller, darker and less airy that it really is.

Modern homes and décor tastes also tend to lean towards a more sparse presentation, while too much clutter can leave buyers with the sense that finding storage space might be problematic

How long should it take to sell my house?

Once your home is placed on the market, the length of time it takes to sell depends on a number of circumstances.

Price, if you are in a higher price range normally the number of buyers will be limited.

Presentation, this is paramount in obtaining a suitable offer in a reasonable timeframe.

An agent can tell you the approximate number of days properties similar to yours have spent on the market before selling.

What does ‘overcapitalised’ mean?

The term ‘overcapitalised’ refers to a situation where you have spent more money on your property than you will recoup from the sale price.

Which it is likely that any work you have done - such as landscaping or interior construction - will add value to the property, there is no guarantee that the full amount spent on these improvements will be seen in the eventual price of sale.

Can I sell my property while it is currently leased?

You are able to sell your property while it is being leased, but a potential purchaser must be told there is a current lease in place and that the property will not be sold with vacant possession.

The tenant has the right to occupy the residence until the end of the lease term, unless both parties negotiate and agree to terminate the existing agreement.

In some cases, the fact your property has reliable tenants in place may actually be appealing to prospective investors.

What is an auction agency agreement?

An auction agency agreement is effectively the same as an exclusive agency agreement, except that it is specifically applies to a property you are attempting to sell at auction rather than privately.

If the property reaches a sale at auction, you will be required to pay the real estate agent a commission.

How much rent can I receive for my property?

To determine how much rent you can charge for your property , you will need to assess the market rent - in other words, how much money similar properties in your area are renting for.

A good place to start is to carry out some research online. It is important to pay attention to the 'requested prices', as well as how long the properties stay on the market at those rates. Your local property manager can provide you with plenty of useful information on comparative rentals in the area.

How long is a typical lease?

In Australia, standard lease periods are generally either 6 or 12 months. While longer lease terms are possible, you are likely to find a smaller number of tenants who are willing to commit to this time.

You may wish to speak to your property manager about the different advantages of each lease length and help you determine how to maximise your return most effectively.

Can I increase the rent during the lease period?

During the term of the tenancy, rents cannot be increased. Unless there is a specific term written into the tenancy agreement at the commencement and at the time, the appropriate notification is given. Once the lease has expired, or is coming up to expiry or a new lease is being negotiated, it is the perfect time to discuss a rent review with your property investment manager.

Is it mandatory to enlist the services of a property manager to manage a rental property?

While you are not required to have a rental agent manage your rental property, it is important to know that private owners are bound by the same legislative requirements that also apply to real estate agents.

This means that if a private owner was found to be in breach of the Residential Tenancies Act, they could be subject to the same disciplinary action - including potential fines - that would apply to real estate agents.

Property Management Issues—Who is responsible for property security?

As the owner of the property, you are responsible for ensuring the property is secure and lockable - your tenants may not be able to insure their belongings unless windows locks, deadlocks and other security measures are in place.

Who is responsible for carrying out property repairs?

Owners should arrange for repairs to be carried out by qualified, licenced tradesperson. Your local property manager can help you find someone in the area to carry out minor repairs - this is often a more affordable option than finding someone on your own.

While it is uncommon for tenants to request small repairs, such as replacing a light globe, you will want to ensure other repairs - such as replacing tap washers - are carried out as quickly as possible to avoid damage to the property.

What happens if a tenant requests maintenance, but is never home?

In this circumstance, owners may wish to write a letter to the tenant explaining the situation and giving clear notice of a new date and time for the repairs to be carried out. This note should also advise that the tradesperson will be given the keys to access the property at this time if the tenant is not present.

Enlisting the service of a professional property manager that liaises frequently with tradespeople - can help you, as there is often a reduced charge for a call-out if work cannot be completed.

What if your departing tenants claim to have lost the keys to your property?

All leases require that tenants return all keys to the property - including the ones originally given to them at the beginning of the tenancy - when they move out.

Tenants who have lost the keys they were provided are responsible for the cost of replacing them - this can be claimed from the bond. It is important to note, however, that tenants may dispute any claim on the bond by making an application to a tribunal. Property owners and their agents must ensure their paperwork is in order, including proof that the tenants were given keys at the beginning of their tenancy.

Can I charge the tenant for the cost of having the water and sewerage connected to the property?

It is the owner's responsibility to have utilities such as water and sewerage connected to the property.

However, in most areas of Australia, tenants can be charged for all or part of the water usage costs.

As these can vary depending on your region, you may wish to speak with your local agent about the different ways you can manage and pay your rates notices.