



8 simple steps
to marketing
your property



introduction:

There are a lot of questions when you decide to sell your property. How do you choose the right agent?

How can you reach potential buyers? What price is the right price? How do you market your property?

When do you accept an offer or make a counter-offer?

This guide to marketing your property has the answers to your questions about the selling process. It outlines the steps that will help you achieve the best results when you decide to sell.



step 1:

Select a successful selling team

When it's time to find a professional to help you sell your property, service, experience and company support are paramount. Ask a lot of questions about references, unique services and what action the sales representative will take to market your property.

What guarantees of service are offered, if any? What are your obligations to the sales representative if the property doesn't sell? A clear understanding of the market is essential.

What resources can your sales representative access to help you select an asking price for a faster sale and a better return? How can you be sure your property will get maximum exposure? It's important to note your sales representative receives a commission that will be charged to you based on a percentage of the selling price.

The commission represents the value of service you receive and covers personal consultation, marketing expertise, sales literature and materials, open house(s), showings to prospective buyers and assistance in negotiating offers, after-sale follow-up, this includes attending pest, building and council inspections, lender valuations and solicitor follow up.

There may also be a fee for advertising and promotion which includes FOR SALE and SOLD signs, listing and description in the agents listing programs, photography, floor-plans, along with brochures and print advertising. Speak to your sales representative regarding their packages.

step 2:

Agree on a marketing plan

Your property is not something you sell every day. In fact, for many people it is their largest asset. A property is very complex to market and the process needs to be well organised. To do the job properly a plan is needed.

Your Starr Partners representative will prepare a personalised plan on how your property is to be marketed to the public. This will include when and where the property is to be advertised, dates of open houses (where agreed) and any special promotions.

At Starr Partners, your property will be aggressively promoted through daily matching with buyers, display advertisements and mailings to potential buyers in your area, as well as to our huge database of property investors.



why Starr Partners?

Very simple - we have the best negotiators, the best trained people and the best products and services working together to get you the best results and the highest price for your property.

The best trained people

Starr Partners sales representatives;

- Are trained real estate professionals of the highest standard
- Undertake training to ensure their negotiation skills are maintained
- Are experienced, knowledgeable, thorough, dedicated, reliable and hard working
- Are a team of people working together to obtain the best results for you

The best products and services

- Our customised home marketing action plan develop the best way to market your property
- Our area market surveys and comparative market analysis provide market information that will help you determine the best asking price
- Your property is immediately placed on numerous websites
- Our skillful negotiators will put more dollars in your pocket
- Our staff match your property features with interested buyers listed on the Starr Partners database - everyday until your property is sold!
- Our Starr Partners team ensure nothing is over-looked in the management of your listing

The best results

At Starr Partners, we have the best people and the best products and services working together to get you the best results! A faster sale at a better price. We get the job done right - the first time.

step 3:

Determine an asking price

The single most important decision you can make with your sales representative is to establish the right price for your property. That is, the best price that we can negotiate that you are willing to accept. The Starr Partners database will provide your sales representative with descriptions and prices of properties in your neighbourhood that have recently sold, are currently for sale and those that were listed but did not sell.

That information will then be compared with your property using our comparative market analysis. In addition, your representative may use an area market survey, which provides an overview of current market conditions. These documents will help establish a price that will attract potential buyers and close a sale more quickly.



Understanding market conditions

The real estate market is always changing. It helps to understand how the market conditions can affect your position as a seller.

Seller's market

Number of buyers exceeds supply of properties.

Characteristics

Lower availability of properties. Many buyers. Properties usually sell quickly. Prices often increase. Multiple offers are common.

Implications

You may be able to set a higher listing price. You may be able to reject conditional offers. You may have more time to decide whether to accept an offer.

Buyer's market

Supply of properties exceeds the number of buyers, higher number of properties for sale. Fewer buyers compared to availability. Properties usually take longer to sell. Prices will stabilise or perhaps drop slightly. Buyers may take more time looking before making an offer. You may have less negotiating power. Buyers may make lower offers.

Balanced market

Number of properties on the market is roughly equal to the number of buyers. The demand for properties equals the supply. Buyers make reasonable offers. Properties sell within reasonable time periods.

More relaxed buying/selling atmosphere. Reasonable number of buyers to see your home.

Your Starr Partners sales representative can tell you what state the market is in at the time you are considering selling your property.

step 4:

Authorise a listing agreement

The first step in marketing your property is to enter into a listing agreement - a contract that commits a real estate company to actively market the property for a specified period of time. It commits you to a pre-established professional fee, the commission - upon the completion of the sale.

Your sales representative may require the following documents:

Plan of survey

An up-to-date survey of your property, which outlines the lot size and location of buildings as well as details of encroachments from neighbouring properties.

Other documents

In some instances, it may help the sale of your property if you can provide prospective buyers with approved council plans on any extensions to the property, installation of pools, pest reports, building reports etc.





step 5:

Show your property

First impressions are lasting impressions. You will want to make sure that buyers looking at your property are left with the best possible impression. There are many tips we can provide you with to prepare your property. Some things to be considered:

- Presentation of your property exterior and interior
- Minor repairs
- Creating a welcoming atmosphere

Ask your Starr Partners sales representative to provide you with our handy checklist called "Prepare Your Property For Showing".

Whether it is an open house or an individual buyer, all showing activity will take place at your convenience. Appointments for viewing will be arranged in advance through your sales representative.

step 6:

Receive & respond to offers

An offer can be firm or conditional. A firm offer means that there are no conditions placed on the purchase. The conditional offer means that the buyer has placed one or more conditions on the purchase, such as "subject to financing" or "subject to council inspection". The sale cannot be completed until all of the conditions have been met.

The offer will be formally presented to you by your sales representative or by the office manager. After receiving the offer, you have three options:

1. You can accept the offer. If you accept, you have sold your property (subject to contract)
2. You can reject the offer
3. You can make a counter-offer

If the amount is not acceptable, rather than rejecting it outright, you can make a counter-offer based on price or on other elements such as the settlement date, financing or the extras included with your property. Negotiating an offer can take a few hours or a few days. The experience and knowledge of your sales representative is critical to help you through this process.

They will be there to provide helpful advice, an objective point of view and assistance in getting the best value for your property. When an offer is accepted in writing, and the conditions (if any) are met, your home is considered sold.

Your sales representative will place a SOLD sticker on your sign once the cooling-off period has expired and the balance of deposit has been paid.

The six major elements in an offer

1. Price

The amount you are willing to accept from a qualified buyer.

2. Deposit

The deposit, which is required by law, shows the buyer's good faith and will be applied against the purchase of the property when the sale is completed. Your sales representative can advise you on the suitability of the amount of the deposit being offered.

3. Terms

Includes the total price the buyer is offering as well as confirmation of acceptance of contract terms.

4. Conditions

These might include "subject to a building report" or "subject to the buyer obtaining finance".

5. Inclusions and exclusions

These include items discussed at the time the property was put on the market. For example: curtains and lightfittings etc.

6. Settlement date

Generally, the day the final payment is made and vacant possession is given to the buyer.

Remember . . .

When negotiating we are on your side and not in the middle. It is our job to obtain for you the highest price possible from the buyer and it is up to you to say YES or NO.

step 7:

Complete the sales transaction

There is much to be done from acceptance of an offer until settlement day - and the new owners take possession. You are expected to maintain the property in the same physical condition as when the buyers viewed the property.

You will need to see your solicitor. You will be required to sign necessary legal papers prior to settlement which will facilitate the transfer of property titles and funds. Generally on settlement day, after the buyer signs the necessary papers, the balance of the purchase price is paid and the title of the property is transferred to the new owners. After all the encumbrances, such as mortgage and rates are paid and we receive advice from the solicitors in the form of an "Order on the Agent", you will receive the purchase funds.

Then the transaction will be complete. You must also ensure that the keys are held by the agent prior to settlement for us to hand over to the buyer. As procedures vary, ask your sales representative to confirm the steps necessary to complete your sales transaction.

step 8:

Plan your move

You will need to plan ahead in order to have your move go as smoothly as possible. There will be utility companies to contact, change of address notifications, banking etc.

Visit the Free Resources section on our website and download the 'Moving House Checklist'.





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