



SELLERS GUIDE



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IMPORTANT NOTICE

The information contained within this book has been provided in good faith to assist you with some of the questions you may have about the purchase of a property. It is by no means meant to be definitive solution to all possible queries as the actual answers may vary with individual situations. If you have any doubts about any matter you should speak to your legal representative about your specific query. Due to the variations in individual circumstances, we cannot accept any responsibility for any misunderstanding that may result from the information provided herewith. However, please do not hesitate to contact our office for any specific queries or assistance you may require and we will do everything possible to provide the information you seek or else recommend who you should speak to for an answer.



GETTING THE BEST SALE PRICE FOR YOUR PROPERTY

HIT THE GROUND RUNNING AND GET THE BEST RESULTS WITH THE BEST REAL ESTATE AGENTS - BIANCA BROWN REALTY

Regardless of your reasons for selling your home, your end goal is to get the biggest price in a time period that suits you.. Your first step is to set realistic expectations regarding how quickly and how much you'll make from your property.

Understand that people will look through multiple properties before making the big decision, so it may not happen all in a day!

Bianca Brown Realty is here to help guide you through the process. The advice throughout this guide will enable you to give your home that little bit of extra sparkle to make it shine bright to the right buyer.

TIPS

Small improvements to things around the home you never got around to could help improve your sales price and attract more potential buyers.

Write a list highlighting your favourite features of the home and discuss them with your agent - these could be points of interest that can be pointed out to potential buyers.

Bianca Brown Realty offers home styling options for your open house! Just ask how this could be a great move to speed up the sales process.



WHICH SELLING STRATEGY WORKS BEST FOR YOU?

THERE ARE 2 OPTIONS WHEN IT COMES TO SELLING YOUR HOME

SELL YOUR CURRENT PROPERTY THEN BUY YOUR NEW ONE

PROS

- There's no pressure to sell your home by a fixed date
- No consideration for bridging finance is necessary
- You know what your available budget is

CONS

- You could require alternative accommodation if your property takes longer to sell than anticipated
- The housing market may shift and you can no longer afford what you wanted

BUY YOUR NEW PROPERTY THEN SELL YOUR CURRENT ONE

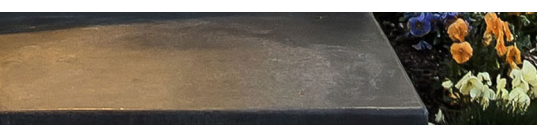
PROS

- You're not pressured to buy the first "ok-looking" house you find and can wait until you find "the one".
- You can move straight from your old property to your new property

CONS

- You may experience additional financial pressure
- You need to pay stamp duty on your new property but lose it on your old one

Think carefully about which of the 2 options best suits your circumstances. If you need help deciding, you can discuss with your real estate agent for some pointers.



BIANCA BROWN REALTY AND YOU

Bianca Brown Realty has over 25 years of experience selling homes in the upper Blue Mountains region.

With this knowledge your Bianca Brown Realty Agent can help establish realistic expectations in regards to time and prices as well as offer insight into similar properties in the area and how they performed.

As industry professionals, Bianca Brown Realty are able to offer tips on how to improve the draw of your property and gain the best market price for your sale, whether through auction or private treaty.

Biancabrownrealty.com.au has a database which links prospective buyers to properties which meet their specifications and price range, which drives up the numbers of people viewing your property at any given time.

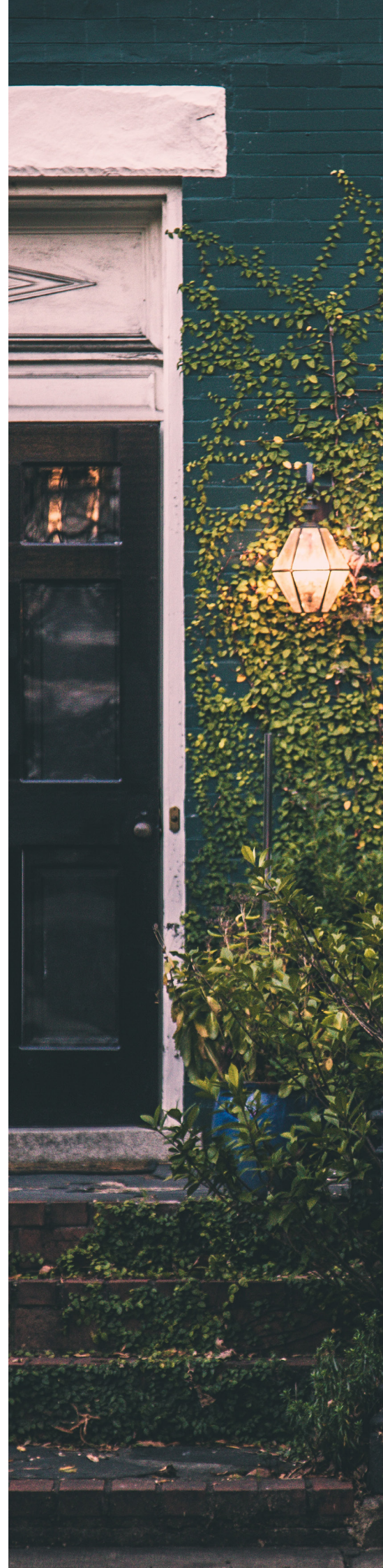
Your Bianca Brown Realty Agent is here to take the complexity out of your selling journey and make it as comfortable and profitable to you as possible.

YOUR BIANCA BROWN REALTY AGENT IS HERE TO:

- Offer realistic market appraisal and selling timeframe
- Discuss the best method of sale for your individual circumstance
- Offer and execute effective marketing plans to suit your needs
- Give tips on styling and presenting your home effectively
- Promote your property via the web to as many potential buyers as possible
- Promote your property across social media platforms
- Present all buying offers to you and negotiate the best possible price

OUR SERVICE GUARANTEE

Bianca Brown Realty upholds a guaranteed dedication in striving to exceed expectations for each and every client. If there is anything we can do to make your selling experience a more positive one please don't hesitate to reach out!





AUCTION OR PRIVATE TREATY?

PRIVATE TREATY SALE

This is when a vendor lists their property for sale with an agent that includes a minimum asking price. This is the most common form of private property sale.

Initially you should discuss with your real estate agent what similar properties in the area have recently sold for and are currently on the market to establish a reasonable asking price and projected sale time.

If your property is unique to the recent market, Bianca Brown Realty will strive to capitalise on the uniqueness to earn the best sale price available.

With digital advertising and targeted buyer communications, Bianca Brown Realty will get your property well in view of your target demographic to maximise your price potential and offer a speedy sale.

SALE BY PUBLIC AUCTION

Public auction is a sale open to members of the greater community in which property is sold to the highest bidder. Benefits of selling a property through auction include:

- Competitive bidding in real-time which could cause the sale price to rise well above expectations
- No cooling off period for the buyer which ensures the sale of the property
- The minimum asking price (reserve) is only known to the seller and auctioneer therefore bidders take the property at face-value and may assume the asking price is higher than it is in reality.



WHAT ARE YOU ACTUALLY SELLING?

One aspect to consider when preparing your home for sale is what you can or want to leave in the home which can increase it's value and save on removal fees or hassle. There could be certain items or fixtures within your current home which you can't or don't want to come along with you when the time comes to relocate.

Your contract of sale must clearly state the inclusions and exclusions of the property's sale. There are some instances where a buyer is willing to negotiate to keep certain elements of the home that you were otherwise going to remove.

INSIDE

- Dishwasher
- Heaters
- Stovetop
- Clothes washer/dryer
- Water filter
- Air conditioning units
- Light fittings/fixtures
- Alarm system
- Wardrobes
- Mirrors
- Curtains/blinds
- Ceiling fans

OUTSIDE

- Outdoor furniture setting
- Watering system/s
- Clothes line
- Water features
- Above-ground pool
- Spa
- Outdoor lighting
- Garage/shed
- TV aerial



HOW VALUABLE IS YOUR PROPERTY?

Your biggest consideration when selling your home is the actual selling! How much would you like to get for your property? What's a reasonable price? These 2 questions have to meet in the middle to maximise your selling price and also be desirable enough to sell within a reasonable time,

Bianca Brown Realty will employ their expert knowledge of the Upper Blue Mountains region to advise what a reasonable asking price is in the current market climate. Factors influencing your property's value include:

- Location/land size
- How recently your home was built
- Renovations/improvements
- Entertainment features. E.g. Media room, Pergola, Tennis court, Outdoor dining area.
- Proximity to shopping centres, schools. and recreational facilities
- Number of bedrooms/bathrooms
- Garage and storage space

TOO MUCH OR TOO LITTLE

Finding a happy medium between what you'd like to sell for and what is reasonable for your property in the current market is key to a positive selling experience.

Offering your property too low will most likely guarantee a hasty sale, however you miss out on a much larger profit, as buyers are quick to pounce on a bargain.

Asking for well over what your property has been appraised for will most likely lead to very little if any offers and your property stagnating in the market while others sell around it.

TARGETING POTENTIAL BUYERS

Targeted marketing links the right buyers to the right property.

A home within walking distance of a school will appeal more to a young family while a home near a golf course would resonate with a golfing enthusiast. Thoughtfully planned marketing campaigns will link these buyers with their most appealing properties, which leads to a faster selling time and a higher profit.

The first step in advertising your property is installing a "for sale" signboard in the front yard. This is one of the best places to advertise, as people who drive or walk past the property regularly are statistically more likely to inspect your property themselves or refer it to their friends or family who are looking to move into the area.

This is also an opportunity to highlight any key features in the property that may not be obvious from the outside, such as a media room or an entertainment area.

Digital and video advertising is an invaluable tool when marketing your property to the greater public. This allows non-locals and people who are unable to view the property in person the opportunity to see if they'd like to make the journey out to inspect.

Biancabrownrealty.com.au has a database which links prospective buyers to properties which meet their specifications and price range, linking the right buyers to your property.

OPENING YOUR HOME FOR INSPECTION

House inspections are when the real estate agent opens up the home to the public to view and ask any questions. Lasting between 30 and 40 minutes, inspections see prospective buyers tour the property and find out any necessary information to confirm whether they'd like to make an offer.

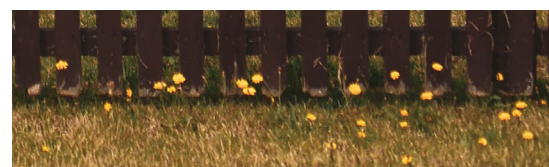
It is very common for potential buyers to view multiple properties, and then revisit their short-listed homes to compare them.

Bianca Brown Realty is happy to discuss entertaining private inspections or extending the time of established open home appointments to suit your needs. E.g. Keeping the home open if you couldn't meet the open for inspection time.



Digital marketing is provides the furthest reach and greatest visibility of your property to potential buyers.

Bianca Brown Realty will create a bespoke marketing solution to suit your individual needs and create positive results!





TIMING YOUR SALE TO MAXIMISE RESULTS

ENSURE YOU AND YOUR HOME ARE READY!

There's nothing worse than putting your home on the market while you're between jobs and the walls could use a lick of paint. Even if you've heard that the market is currently ripe for sellers, it's important to wait until your situation allows you to put your best foot forward.

Give yourself time to work through any concerns you have with moving out and selling your home and only proceed when you're ready to leave. Realising you'd rather stay in your home once it's been sold is difficult to resolve.

Making sure the house is clean and appropriate for public inspections gives your agent a much easier time showing potential buyers a home they can envision themselves living in.

While Bianca Brown Realty is happy to discuss ways to improve your home before putting it on the market, below are some key factors to consider before listing:

- Roof repairs
- Window re-sealing
- Landscaping/garden maintenance
- Fixing any dents or holes in walls
- Oiling wooden back-decks
- Updating the kitchen/bathrooms

TIPS

Bianca Brown Realty offers styling options to highlight your home's best features. You'll think you've walked into the pages of a lifestyle magazine!

Discuss with your agent what kind of improvements will maximise the potential for a higher sale price. While improvements may not always guarantee a large rise in the price, they can instead cut down the time it takes for your home to sell.

GETTING YOUR HOME INSPECTION-READY!

SHOWING YOUR HOME AT ITS BEST, GIVES THE BEST IMPRESSIONS

KEEP IT MINIMAL

Remember that rooms look smaller when they're filled with clutter. Thoughtful consideration of what really needs to be in each room can allow the buyer to imagine how their lives would fit into the space. Make sure the rooms are free from clutter and only have what is necessary to create a welcoming environment.

Keep your artworks up on the walls to make the space less clinical, but remove any family photos. Photos of another family could pull potential buyers from envisioning the space as their own - we also want to avoid any breaches of safety for your family. When in doubt, don't leave it out!

REPAIR WHERE YOU CAN

Ensure all minor problems are repaired. Scuff marks on walls and creaky floorboards are easy fixes and big negatives if left present.

A BRIGHT PRESENCE

On a sunny day, ensure all curtains and blinds are open to fill your home with natural light and a welcoming aura. If the weather is cloudy or rainy, make sure lights are on in all areas to remove any dark spaces which will make the home seem dark or gloomy.

A WELCOMING HOME

Condition the home based on the weather. If it's cold outside, light the fire or turn on the heater to a comfortable temperature. If it's hot outside, turn on the air-conditioner or a fan. If the weather is mild, consider opening some windows for a nice breeze. A comfortable space will ensure potential buyers won't rush through just to escape the heat/cold.

SILENCE SAYS IT ALL

Best practice is to turn your tv off and silence the sound system. Ambient noise from TV's and stereos can be distracting and make it difficult for buyers to have comfortable discussions with the agent. The lack of noise also allows the buyers to hear any external noises of the house.

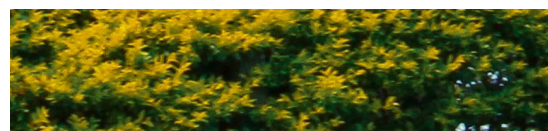
TEAMWORK MAKES THE DREAM WORK

Work together with your agent to showcase your house in its best light. Take the time to discuss any key features of the home and your agent will advise on how to best highlight this and any other key features to potential buyers.



TIPS

Ensure your agent is present at all inspections, and don't hold any private inspections on your own. If a client is adamant on a private inspection refer them to Bianca Brown Realty to organise a mutually available time.





NEGOTIATING OFFERS

LET YOUR AGENT MANAGE ANY OFFERS AND NEGOTIATIONS

All offers should be conveyed through your agent and not directly between you and the buyer - this is a way of ensuring there is no exploitation of either party.

Your agent will present any and all offers to you for consideration and will communicate your response back to the buyer,

When an offer is made your options are to accept, decline or suggest a price you're comfortable to accept.

TIPS

Consider every offer a serious one. Buyers may decide to "try their luck" with a low offer, but will quickly increase their offer to a more reasonable one (with some gentle prompting from your agent) if they have a genuine interest in your home.

The first offer is rarely the final offer. Unless your property is in high demand, you will usually need to go several back-and-forths before an acceptable price is reached.



ACCEPTING AN OFFER

WHEN AN OFFER YOU ARE HAPPY TO ACCEPT IS PUT FORWARD, THE EXCHANGE PROCESS BEGINS.

Once contracts are exchanged, the buyer will give your agent their deposit (usually 10%) which will be held in trust until settlement is completed. At this point the sale is legally binding and the settlement process begins.

Settlement day is the final confirmation of property transfer, in which the buyer pays the full sum owed and receives the keys and deed to the property.

THE COOLING OFF PERIOD

Private Treaty sales allow for a 5 business day cooling off period in which time the purchaser in association with their solicitor needs to organise a Pest & Building Report, finances and any other contractual requirements.

During this period the buyer may pull out of the sale as long as a written notice of recision is served before 5pm on the last business day of the cooling-off period. No reason is required to be given.

SELLING AT AUCTION

If the property goes to sale at auction and is successful, there is no cooling-off period. At the completion of the auction the buyer must sign the contract and pay their deposit.

TIPS

Maintaining property insurance remains your duty until the settlement day has successfully been completed.



FINDING YOUR NEXT HOME

If you'd like to relocate within the Upper Blue Mountains area, Bianca Brown Realty can offer appropriate property options while selling your home simultaneously.

While managing both your buying and selling experiences, Bianca Brown Realty will have first-hand knowledge, enabling ease of organisation to ensure your properties both settle in a time-frame that suits you.



WORK OUT YOUR BUDGET

YOUR EXPENDITURE (PER WEEK/FORTNIGHT/MONTH)		
Existing mortgage repayments, rent or board		\$
Credit card repayments		\$
Repayment of other loan(s)		\$
Estimated motor vehicle expenses (fuel, maintenance, registration, insurance, etc)		\$
Life insurance and superannuation payments		\$
School and childcare fees/maintenance		\$
Council rates		\$
Medical insurance		\$
House and contents insurance		\$
Household expenses (Gas, electricity, water, phone, cleaning or garden services, etc.)		\$
Groceries		\$
Other living expenses (birthday/holiday gifts, travel, entertainment, holidays, regular donations, subscriptions, gym or sports memberships etc)		\$
Miscellaneous expenses or regular recreational spending		\$
	TOTAL D	\$
Total fortnightly/monthly income	TOTAL C	\$
Less total monthly/fortnightly expenses (from above)	TOTAL D	\$
Total monthly/fortnightly disposable income		\$

Your total disposable income is the amount you have available to repay your mortgage. Ensure you have a little bit of spare money left over for any unforeseen necessary purchases.



PLANNING YOUR MOVE

MOVING OUT OF YOUR OLD HOME AND INTO YOUR NEW ONE IS THE MOST LABOUR-INTENSIVE PART OF THE PROCESS, SO IT IS IMPORTANT TO PLAN IT OUT CAREFULLY

Once you've exchanged contracts it's time to begin planning your move! Here are some tips to take into account when planning the big day!

- Work out how many packing boxes you might need and then get a few extra! When it comes to the big move you can never have enough boxes. You can buy them online or at your local Storage King or Bunnings
- See this as an opportunity to declutter all the bits and pieces you've put off by throwing away or donating so there is less to take with you when moving day arrives!
- Colour-code and label your boxes so when unpacking, you know where certain things are if you need them straight away such as (blue) kitchen utensils, (red) pots/pans and (green) Sam's things.
- To save time moving things around later, use the colour-coding system to put boxes in the room they're going to be unpacked in. E.g. make sure all the kitchen boxes are taken straight to the kitchen so you don't have to hunt for them later!
- Where possible, make sure to take your valuables with you so you can ensure they're kept safe
- Make sure to keep boxes fairly light so they don't break from the bottom when being moved
- Take photos of how you have things set up in your previous home if you'd like to replicate it in your new home. E.g. what books go where on the shelf.

TIPS

Moving interstate

Remember that if you use a professional removalist to move your bigger items, the price will be based on how much furniture you have and how far it is being transported. Make sure to get quotes from several removalists to find your best deal!

Moving locally

Moving locally gives you the option to complete your move yourself (with some help from family and friends) or with the help of a professional removalist. Make sure you give yourself ample time to work out which option you'd like to take.

We're happy to recommend our preferred removalist upon request!



PLANNING YOUR MOVE (CONT.)

- Consider ordering a delivery from Coles or Woolworths for a few hours after you've been at your new house so you don't have to worry about going out afterwards
- If you have pets, discuss with your vet how you can make the move as easy and stress-free for them as possible. They'll also be able to give you tips regarding your pet's transition into your new home such as lavender sprays to reduce stress and leaving items with their scent around the house.
- Have an overnight bag packed so you have all your necessities at hand. This can include a fresh change of clothes for the next day, pyjamas, toiletries, phone chargers and toothbrush/toothpaste.
- Make sure to discontinue any bills you have for your previous residence and organise new accounts so everything is set when you arrive. You don't want to walk into a new home with no electricity, gas or phone/internet!
- Consider having a pest control service give your house a final sweep in the days before you move in just in case any little friends have decided to move in before you!
- Have photos or a floor plan of your new home so you can easily communicate (to movers, friends, helpers) where you want the bigger items such as bookshelves and beds.
- It's a good idea to organise a vacuum/dust/carpet cleaning before you move any boxes in as it'll be easier to clean with an empty space than around boxes and furniture.

TIPS

Here are some tips for your overnight bag or essentials box

- Hand sanitiser
- Scissors
- Bin bags
- Disinfectant spray
- Snacks
- Box cutter
- Essential medications
- panadol
- First aid kit/bandaids
- Washing detergent
- Toiletries
- Bottles of water
- Clean bed sheets
- Spare change of clothes
- Cleaning gloves
- Pyjamas
- Pet bowls/toys
- Kid's favourite toys
- Dustpan
- Handheld vacuum



PLANNING YOUR MOVE (CONT.)

LET THE RIGHT PEOPLE KNOW YOU'RE MOVING!

Here are some people/institutions you should remember to notify that you're changing your home address!

- Family/friends
- Banks
- Life/property/car/pet insurance companies
- Service NSW (to update your driver's licence and car registration)
- Employer
- School (you may need official paperwork to organise a transfer)
- Clubs or social groups
- Close neighbours (you don't want them coming over for a cuppa to find you've left)
- Any delivery services such as Lite n Easy or Coles
- Magazine/newspaper subscriptions
- Post office (to redirect your mail)
- Electricity/gas/service companies

HERE'S A GOOD IDEA!

Send a 'moving notice' to your important email contacts.

WE ARE MOVING!!
John & Jane Doe will be moving on Monday 10th April to
10 Smart Street, Wentworth Falls 2782



CHILDREN AND MOVING

MOVING IS ALMOST AS STRESSFUL TO YOU AS IT IS TO YOUR CHILD(REN). HERE ARE SOME POINTS TO CONSIDER TO MAKE THE MOVE EASIER ON EVERYONE

- Give your child(ren) simple information about the new home and area you're moving to in order to help alleviate any anxiety.
- Listen to their worries or concerns and talk through them in an age-appropriate manner
- Understand that the child(ren) may feel frustration at their situation and may direct their frustrations towards you or other adults influencing the decision to move.
- Explain that sometimes moving is a necessary part of life and can be a positive experience.
- Relate their worries to a tv/book character in a similar situation and discuss what the character would do.
- Focus on the positive aspects of your new home, neighbourhood and community.
- Consider taking the child(ren) on a day trip to familiarise themselves with the area and discover local parks or points of interest (swimming pools, skate parks, sporting clubs) to focus on the positive changes and opportunities the move will offer.

Bianca Brown Realty is happy to offer information and preferred suppliers (schools, childcare, mothers groups, medical centres, removalists, etc) that can make your transition into your new community as easy as possible.



GLOSSARY

Appraised Value

Aka “mortgage valuation”. Is the valuation of a property’s value at any given point in time. Valuations must be conducted by a professional valuer.

Assets

An item of property which you own that is considered valuable and can be used to settle debts.

Auction

A public sale of property to the highest bidder at the time.

Breach of Contract

The act of breaking the terms set out in a contract.

Brick Vaneer

A style of building where a covering of brick is applied to a timber frame.

Bridging Loan

A short-term loan that finances the purchase of a new house until you sell your previous home. This usually has a maximum term of 12 months.

Building Regulations

A set of rules and guides that specify the standards that buildings must meet to be deemed livable.

Caveat

a document any person with a legal interest in a property can lodge with the Titles Office to ensure the property is not sold without their knowledge.

Certificate of Title

Legal documentation serving as proof of one’s property ownership.

Chattels

Personal property. The two types include real chattels which are buildings and fixtures and personal chattels which are clothes, furniture, etc.

Commission

A percentage of sale or set amount paid to a real estate agent or similar individual.

Common Property

Places in strata properties shared and accountable for by all owners. E.g. The reception and mail box area of an apartment building.

Company Title

This title applies when owners of flats in a block form a company. Each owner has shares in the company which owns the land and buildings and is entitled to occupation of a flat. However, if they wish to alter their occupancy they must notify and receive approval from the company.

Contract of Sale

Written document outlining the terms and conditions as well as agreed upon price concerning a property sale.

Conveyancing

The transfer of legal title of a property from one party to another.

Covenant

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

Deposit

A percentage of the purchase price of a property placed in trust by a real estate agent on behalf of a buyer as evidence of intention to proceed with full payment.

Easement

A right to access or otherwise use someone's land for a specific purpose. E.g. Drainage/powerlines.

Encroachment

Intrusion on a person's territory by their neighbour's building or actions. This can include over-hanging trees, extended roofing or TV dishes.

Encumbrance

A liability on a property which impedes its use or transfer. Examples of this are an easement or mortgage.

Equity

The difference between the market value of the property and the outstanding mortgage the property.

Exclusions

Any item that the seller is not willing to include in the sale. E.g. Cubby house/above ground pool.

Freehold

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

Gazumping

When a seller accepts an offer on the property but then accepts a higher offer that was made afterwards, but before the exchange of contracts.

Inclusions

Items within the property which aren't fixed but that the seller has agreed to included in the price of the property. This can include lights, blinds, airconditioning units, dishwasher, clothes washer or dryer.

Interest-only Loans

A loan in which the borrower pays only the interest on the amount being borrowed for a set period of time. Following the interest-only period, the loan will revert to a "principle and interest loan" in which you'll begin to repay the borrowed amount as well as interest.

Inventory

A list of items included with a property for sale. This is generally limited to furniture, and fixtures that the seller is happy to include.

Investment

The purchase of an object with the belief that it will become more valuable and will be able to used or sold to profit in the future.

Joint Tenants

Joint Tenancy is the share holding of property by two or more persons. If one person dies, their share passes to the surviving parties.

Land Tax

Tax levied on landed property annually (usually applied to property you own other than your primary residence).





GLOSSARY

Lease

A legal agreement by which money is paid in order to use land, a building, vehicle or piece of equipment for an agreed period of time.

Leasehold

When one party owns property but the land on which the property stands is owned by someone else. The most common form of this is in the instance of apartments. Parties own/rent the individual properties but not the land on which it is built.

Liabilities

Outstanding debts which a person owes on high-priced items through debts and/or loans. Examples of this are educational loans, existing mortgages, credit card debt, and child support payments.

Limited Title

When a piece of land is yet to be surveyed and given a certificate outlining the boundaries.

Maturity Date

The date in which a home loan agreement is set to have been paid by. If the loan has not been fully paid by this time a new contract must be established for the remaining sum.

Mortgage

A legal agreement by which a bank or financier lends money at interest in exchange for taking title of the debtor's property, with the condition that the conveyance of title becomes void upon the payment of debt.

Mortgagee

The lending party in a loan agreement. Usually a bank or loan association.

Mortgagor

The borrowing party in a loan agreement. Usually a person or business.

Offer to Purchase

A written contract outlining the terms with which the buyer agrees to purchase a property. This can be conditional (property sells "as is") or unconditional (improvements/inspections must be finalised before purchase).

Old System Title

An old form of land title, also known as Common Law Title. If any property still falls under this, it is automatically converted to the current system of "Torrens Title" upon the property's sale.

Party Wall

A wall shared by 2 adjoining buildings. Most common in apartment buildings.

Plan

An architectural illustration outlining the floor plan, elevation, and position of the property on the land. It outlines the number and size of each room as well as their location.

Principal

The full sum of money required to purchase a property.

Private Sale

When a person sells their property by themselves with no real estate agents involved. They advertise and communicate directly with potential buyers.

Private Treaty Sale

Occurs when a seller enlists the services of a real estate agent to advertise, communicate and negotiate with potential buyers, presenting any offers to the seller to either accept or reject.

Qualified Title

The title given to property that has transitioned from old systems title to Torrens title.

Real Property

Land, and any structures attached to it. E.g. buildings, ponds, rivers, roads, barns, etc.

Requisition of Title

A written document from the buyer to the seller requesting for any defects on the property to be improved before purchase is completed.

Reserve Price

The minimum amount the owner is willing to sell their property for during an auction.

Right of Way

A form of easement that allows a specific person passage through another's property.

Security

A valuable asset pledged as a guarantee of the intention to complete the repayment of a loan. If the loan is not repayed the asset instead is taken.

Semi-detached

A building attached to another building on one side, by a common wall.

Settlement

The transference of property possession from one party to another in exchange for money.

Sole Agency

A single agent is in charge of overseeing the sale of a property.

Stamp Duty

The fee imposed on the sale of real estate, by the state government. The stamp duty value is determined by the sales price.

Strata

The right of an individual to a section of a larger overall property which can include airspace and a share in the common land of the property. This is most commonly used for individual units in an apartment block. Your unit can be lived in privately, leased or sold as you deem fit.

Survey

An assessment of a piece of property and land outlining its size and location/orientation. This includes dwellings, waterways, gas/sewage/electricity lines and roadways.

Tenancy in Common

A situation occurring when two or more persons co-own a property equally or unequally. Each party involved is allowed to sell or gift their percentage of ownership at their discretion.





GLOSSARY

Term

A pre-determined period of time, usually in relation to the time a loan is expected to be repayed within.

Title search

The process of examining the land title to ensure the vendor has the right to sell and therefore transfer ownership. A title search details the names of the owners and other information about the property such as encumbrances or caveats on the title.

Torrens Title

The current system of registering and transferring property ownership titles within NSW.

Town House

A self-contained property (usually 2 storey) as part of a multiple building complex.

These types of property generally fall under strata as there is common land in use by all complex occupants.

Transfer

An official written document used to record property ownership transference from one party to another.

Unencumbered

An asset or property which is void of any encumbrances. This is usually in relation to any outstanding loans regarding the property.

Valuation

An appraisal conducted by a licensed valuer documenting the market value of a property which is used to establish sales prices.

Variable Rate Loan

A loan where the interest rate varies as the market fluctuates. This form of loan is considered more flexible than a fixed rate loan as you are able to redraw available funds and can contribute extra repayments without any penalty fees. However this comes with the understanding that you may have to pay more in interest if rates rise.

Vendor

Aka the "seller". This is the person(s) wishing to sell the property and transfer ownership to another party.

Villa




An attached dwelling which is usually single storey.

Zoning

Laws and regulations dictating how property can or cannot be used in specific areas. This can limit instances such as businesses being built in residential areas.



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