

Real Estate News

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | September 2010 |

Spring - It really is "The Selling Season"

JOHN TUCKER



With the arrival of Spring, the real estate market is set to blossom in a big way. Spring is traditionally referred to as "The Selling Season" and with very good reason.

The arrival of the warmer weather heralds a marked increase in the number of buyers looking for that special property to enable them to move in before Christmas.

Gardens are looking at their absolute best and sellers are able to present their properties well so that the first impression a potential buyer gets is a very favourable one.

Attention to Detail is Crucial

A good idea is to go out and stand in the street in front of your house and try to imagine that you are looking at it for the first time as a possible buyer. Try hard

to pick faults. It is better for you to find them and fix them rather than have a buyer see them. Try to judge your home by the standards of a buyer, not by your standards - see it through their eyes.

Make sure that any minor repairs to the fence or gate are attended to and any flaking paint is removed from eaves or fascia boards. Sweep the paths and remove any winter weeds from the garden beds.

Our unique WOW-Man service may be able to assist you to present your home at its absolute best - and the best part of all is that the service is absolutely FREE. (Just ask your consultant for details when they are inspecting your property.)

There are a lot of small things which you can do inside your home to give it that extra "sparkle" appeal, and here again, our

WOW-Man may be able to assist you to get the absolute best price when you sell.

A few minor touch-ups here and there can make the difference of thousands of dollars in your final selling price and the service is totally without charge when you list your home to sell with us.

If you are thinking about selling and taking advantage of the Spring Real Estate season, the first thing you need to do is find out just what your property is worth in the current market.

Throughout September & October, our team is offering FREE market appraisals to all homeowners, without risk or obligation.

Call our 24 hour hotline today to arrange for a consultant to inspect your home at a time to suit you. 02 9808 2944.



LETTER FROM EDITOR



Welcome to the September edition of Real Estate News.

In the past couple of months we have seen a pause in the property market, which is typical of the winter season. This year, the last couple of interest rate rises, as well as the election in August, added to the general slowdown in property sales.

Now that the election has come and gone, and as we move into the spring season, we are expecting turnovers to increase, which is normal as we head towards summer and the Christmas season.

In true Aussie style, as the weather warms up and the days get longer, people are more out and about. This is reflected in higher real estate turnover.

The good news is that while the rate of price increases has slowed, we are still achieving very good prices for properties sold. The main reason for this is that demand is still greater than the supply of properties on the market. If you are thinking of selling it is a good time to take advantage of this.

I hope you enjoy reading this issue.

If we can assist you in any way at any time, please give us a call.

Tony Abboud
Principal

There is a good time to buy 'OFF THE PLAN' and there is a bad time to buy 'OFF THE PLAN'

A modern real estate concept that has been a popular strategy with property buyers in Australia for many years now is 'buying off the plan'. Most large apartment and townhouse developments are sold in this way.

Buying off the plan, essentially means entering into a contract to purchase a property prior to or whilst it is under construction. The buyer places a deposit on the property, which is generally 10%, at an agreed current price. Settlement then occurs once the property is built and complete.

When buying off the plan all purchasers should thoroughly research the proposed development and location. You need to ensure that the location suits your needs in terms of transport, access to schools, shopping and other facilities. Things to consider:

- Not paying more than it worth. Compare it to other similar developments in the area. Do your homework.
- The contract is a fixed price contract. There are no hidden surprises.
- The builder/developer has a good reputation. Find out who the builder is and check them out. Look at other products that they have built.
- Time to completion. Make sure that you are comfortable with this and it suits your circumstances.
- Clarify that the inclusions are what you are expecting and have been itemised.
- Have an independent solicitor review the purchase contract.
- Review any body corporate regulations i.e. are pets allowed.
- Understand the issues which will arise in construction of the development. The style, appearance and finish of common areas, likely noise, proposed security system, visitor parking, access to garages, ventilation, garbage disposal and landscaping.

Buying off the plan can be an attractive option if you do it correctly. If you are quick you will have a wide array of choice, which means a greater opportunity to make sure that you purchase a property with a superior position, aspect and floor layout. Commonly properties that are sold first are those with the best views, have a corner aspect and ground floor properties with private gardens. This in turn, can offer better potential for strong capital growth and maximise rental yields.

In terms of finance, you typically do not need to commit too much up front. The deposit is paid to secure the property off the plan, with the balance payable once the property is complete. The development completion

may range from a few months to a few years giving you time to save, thereby reducing the mortgage required to secure the property. If necessary it also gives you time to sell your existing home and to plan without being pressured to sell.

The best time to buy a property off the plan is during an upturn in the property cycle, as prices are rising. In a rising market, a purchaser can secure the property at the current market price. This means that by the time construction is complete the property will generally have increased in value.

Predicting when a boom starts or ends can be difficult. However it is always safer to buy at least during a time when all the experts are still predicting growth in the property market. The key potential downside to buying off the plan is that there is no guarantee that prices will continue to rise and there is the risk that you could be buying a property that has gone down in value.

In our current times, with all the mixed messages in the media and economic uncertainty, potential buyers are being more cautious and more selective. However good properties are still selling well and there seems to be an ongoing excess of demand for new housing. The experts tell us that there is a way to go before we satisfy the current demand for new dwellings. If this is correct then it would appear that now is a safe time to be buying.

The other advantage is the stamp duty incentives, that have been introduced by the State government for new dwelling purchases.

Purchasers buying properties off the plan worth up to \$600,000 in the pre-construction phase will pay no stamp duty under the NSW Home Builders Bonus Scheme. This would potentially save a buyer up to \$22,490. The agreement for sale must be completed within two years: If entered into on or before July 1, 2010, and before July 1, 2011, it has to be completed by December 31, 2012, and if entered into on or after July 1, 2011, and before July 1, 2012, it has to be completed by December 31, 2013.

In the past many astute property buyers have used off the plan as a successful purchasing strategy. As with all property purchases there are risks involved. This can be minimized by the purchaser conducting the proper due diligence, undertaking appropriate research and seeking professional advice. This in turn will determine when it is a good time to buy and when it is a bad time to buy off the plan.

As always don't forget the reason you are buying in the first place. Always ask yourself if the property you are buying is going to satisfy your needs and wants. If the answer is NO then don't do it. If the answer is YES, then do it.

Open Letter To The Community

**snowden
parkes**

Dear Residents,

THANK YOU!

As the local agent appointed to sell the TOP RYDE CITY APARTMENTS, I would firstly like to say THANK YOU!

The local community has waited many years for this project to become a reality. Now that it is here it was only right that the local community got behind it and supported it. I would like to report to you that this is exactly what has happened.

The support that the local community has shown for this project has been unprecedented. Normally when an agent is selling a project of this size, they have to go outside of the area to find buyers. Some agents even have to find buyers interstate or overseas. We did not have to do this. Most of our buyers were local. We have a mix of owner occupiers, investors and even some first home buyers who have bought in the first release of apartments.

Many locals approached me and said that they believed that this project will be a landmark, and therefore wanted to own an apartment, either to live in or to invest. It is well known that the project offers shopping, restaurants, lifestyle and all the facilities you could want in the one address. The apartments are a contemporary design offering space, quality fit out and in many cases unsurpassed views.

Almost all of the first 183 apartments in the first two towers have been sold. The next release is coming soon and there are already people queuing up to buy.

After 30 years of successfully selling property in this area, we are proud to be associated with TOP RYDE CITY APARTMENTS, and we are particularly proud of the support it has received from the local community.

Thank You!

Yours faithfully



Tony Abboud
Principal

SNOWDEN PARKES REAL ESTATE AGENTS

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**Top Ryde City
Apartments**

a place to call home

www.topyrydecityapartments.com.au

P 02 9809 1299



Ryde Rivers Festival

12 September 2010

Kissing Point Park Putney

Community News

On Sunday 12th September, Snowden Parkes will be entering and sponsoring a boat and crew in the Ryde River Festival Chamber of Commerce Dragon Boat Challenge. The festival is a Rotary Club Project. It is a fun filled day with many activities and plenty of entertainment. We hope to see you there. For full details please visit ryderiversfestival.com

Stage 2 Courtland Registrations are now open.

Don't miss your chance to live at one of Sydney's most exciting new addresses. Call us now on 02 9809 1299 to receive your free 16 page brochure or visit our website www.toprydecityapartments.com.au to register your details.



**Top Ryde City
Apartments**

Everything at your doorstep

Imagine living in a central location where absolutely everything you need is on your doorstep; a lively neighbourhood that is welcoming, cosmopolitan and filled with colour; a landmark address that connects you with a vibrant retail and entertainment precinct; a place you are proud to call home.

Come home to an extraordinary urban lifestyle at Top Ryde City Apartments.



Real Estate
Careers

Great people.

Satisfying.

Career paths.

Winning agency.

An environment where you can excel

Here at Snowden Parkes we're always keen for aspirational individuals to join our Team.

We offer plenty of rewarding career opportunities and a nurturing environment which breeds success. So if you're up for a challenge and are looking for a long-term real estate career, we'd love to hear from you.

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