

# RealEstateNews

INFORMATION TO HELP YOU WHEN BUYING OR SELLING | April 2015 |

## TO OPEN OR NOT TO OPEN?

BY GARY PITTARD

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Property Management Testimonials

I have gone on record as not being a big lover of Open Inspections. I think there are better ways to demonstrate a property to potential purchasers. And while there are many reasons for this here is one that, if you are a home seller, you might find compelling.

**Open Inspections can leave you exposed to the risk of 'games' being played by prospective purchasers.**

There have been cases where a purchaser, who was interested in a property, spoke loudly and negatively about it during the open inspection in the hope of discouraging other purchasers.

Whether this tactic succeeded or not is irrelevant – why risk exposure to such tactics?

There have been cases of theft during open inspections and opinion is divided as to whether the home owner is covered by insurance in such circumstances – after all, the thief was invited into the home.

**From a professional selling perspective, only people who are qualified to purchase should have the right to inspect a property, and they should be allowed to do so at a time most suitable to them and to the home sellers, not the agent.**

Although open inspections are more convenient for the agent, who only has to serve each seller



for one hour per week, some agents believe in an old-fashioned concept called SERVICE.

If your agent is happy to offer you, and your potential purchasers, better service by taking buyers through one at a time, you may find this service leads to a higher price for you.

This article is adapted from the seller booklet, **Get the HIGHEST PRICE for Your Property.** To have a complimentary copy home delivered, please contact Ben Price Estate Agents.



## THE GOLDEN RULE:

He Who  
Has The  
Gold Makes  
The Rules

Have you ever wondered how to get into the fast lane with your career? Do you desire to have and enjoy the finer things in life? Have you ever wanted to be able to buy whatever fashion, food, wine or car you wanted without worrying about the money?

The lifestyle is closer than you think, but it doesn't come for free.

The most successful people in life have made their money by doing what they love. Unless you have inherited money or invented the next mega-online platform, most people will still have to work for a living. So if you are going to be working anyway, you may as well be doing something that you enjoy, you're good at - and pays you spectacularly well for your efforts - so that you can live the life you want!

Think about a career in real estate sales. No experience is necessary - we offer free training to the right people, with plenty of ongoing education and support.

There are many benefits to a real estate sales career, beginning with a salary package of \$80,000 plus commissions, which could see your earnings climb toward or beyond \$300,000 per annum.

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# THE DIFFERENCE BETWEEN HIGH AND HIGHEST

BY GARY PITTARD

A high price, even one that delights sellers, may not be the *highest* price. No matter how high a price appears to be, the question remains: ***“Is it the highest price?”*** If more agents asked this question, more sellers would receive higher prices.

If a seller wants \$500,000 and the agent lists the property for \$550,000 and a buyer agrees to pay \$520,000, the agent and the seller may be delighted. But - and this is the major point - if the buyers *would have paid \$530,000*, the agent did *not* obtain the HIGHEST price. ***The agent could have obtained more.***

If an agent sells a property for anything less than it could have sold for, the agent has not done the best for the seller. Your agent you must be a skilled negotiator and have your interests in mind at all times. Your agent must study and *think* about the various methods to get you the *highest* price possible. Real Estate is not complicated. It just requires some extra thought. Most agents rarely *think about* how they can always get the highest price.

## THE 3 TYPES OF PRICES

**The secret to getting the highest price - as opposed to a high price - is to move away from the traditional way agents think.**

Most agents focus on two price aspects - either the “value” of the property (what they believe it is ‘worth’ based on comparable sales in the area) or the price the seller wants. Invariably, it’s the agent’s task to reduce the seller’s ‘want’ until it matches the ‘value’. The major focus *is the price the owner wants*. The *lowest* price the owner agrees to accept is, almost always, the highest price the owner gets.

But there is a *third* price aspect - one rarely focused upon - and that’s ***the price the buyer is prepared to pay.*** Just as sellers inflate the price from fear of selling too low, buyers *deflate* the price from fear of buying too high. Each side wants the best for themselves. This is natural.

Most real estate is sold by lowering the seller’s price until it matches the buyer’s price, or raising the buyer’s price until it matches the seller’s price, or a combination of both. ***Get the buyer up, get the seller down and make a sale.***

This often gets a high price for the seller, but *not* the *highest* price. The reason is simple: when the buyer’s offer meets the seller’s minimum, the property is sold. There is too much focus on the seller’s minimum, which is the price at which most properties sell. Even if the price is high, ***often the buyer would have paid more.***

A good negotiator always gets this ‘more’ from the buyer.

For some great ideas on how to select a great negotiator, ask Ben Price Estate Agents for a complimentary copy of the seller booklet, ***Get the HIGHEST PRICE For Your Property.***

## PROPERTY SELLERS

**Choosing the right agent can make you thousands of dollars**

Do you know a good agent when you see one?



**Get the HIGHEST PRICE for Your Property** shows you how to present your property for sale and gives you tips on how to select, and work with, a real estate agent.

It’s yours FREE – no charge or obligation.

Contact Ben Price Estate Agents now and we will home deliver your copy.

# Are you looking to lease your investment property?

The Property Management team at Ben Price Estate Agents currently have quality tenants waiting for the right property.

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**02 4722 9995**

## Another Happy Ben Price Client

**Justin & Rebecca Mitchell**

6 Cassandra Place, Colyton

The whole process was great, easy to deal with, straight forward and upfront. Highly recommended



## Another Happy Ben Price Client

**Michael Gater**

50 Boungainville Road, Lethbridge Park

We got all the service we could ever expect and we got the money we were looking for



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