

Property Management Opportunity

📍 Hobart

- Management of a property portfolio
- Wonderful Team to work with
- Challenging Role

Join a growing company that cares about you and your career, offers ongoing support, has a great culture and staff benefits, offers fantastic training and has great people to work with and learn from.

Come in to our office or call on **6234 5500** for a conversation and make up your own mind if this is where you would feel comfortable spending your time. Google “Edwards Windsor” to match our reputation with yours.

If you have the right attitude, enjoy a challenging, diverse and fun working environment, then we would welcome your application.



Are You Looking to Lease Your Investment Property?

The Property Management team at Edwards Windsor Real Estate currently have quality tenants waiting for the right property.

We offer you Maximum return with Minimum of stress

- Best Market Rent
- High Quality Tenants
- Experienced property management team
- Regular monitoring of your investment
- Stress free management

To find out if any of these prospective tenants suit your investment property or discuss what we can offer you in the management of your property contact **6234 5500** or visit **ewre.com.au**.

Edwards Windsor

6234 5500
ewre.com.au
89 Brisbane Street, Hobart

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Real Estate News

Information to Help You When Buying or Selling

Issue 057

Appointing the right SELLING AGENT

By Peter O'Malley, author of *Inside Real Estate*

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Property Management Opportunity

Are you looking to lease your investment property?



When you are selling your property, one point becomes obvious very quickly, there is no shortage of agents willing to help you sell it. Most of the agents will be personable and persuasive.

Deciphering the strategic benefits each agency/agent offers is the key to employing the right agent for you.

Most people consciously or unconsciously employ an agent on the following criteria:

1. Price - what does the agent believe the respective property is worth?

2. Fee - what will the agent charge for their services and how does their value proposition 'stack up'?

3. Friend - the vendor has a mate in the game. It would be too

uncomfortable to list with another firm, so the agent friend wins the listing Steven Bradbury style.

4. Professional relationship - this comes down to trust. Trust in the agent's competency and trust in their integrity. The lower the trust the more you will find yourself micromanaging the agent and vice versa.

5. Referral - a friend, colleague or trusted advisor strongly recommends an agent they know, have had positive dealings with or have heard good feedback about.

6. Recent results - how present is the firm in the marketplace and how impressive are their results, in number of sales, days on market and prices achieved?

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Selecting a PROPERTY MANAGER

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When it comes to investing in real estate, the greatest fear after buying the wrong property is selecting the wrong agent to manage the property. Many investors have found that it is better and safer to actually self-manage their property. However, this is not always a practical solution for investors and therefore finding the right agent is imperative.

The success of an investment property is largely dependent on the property manager. The market conditions may rise whilst you own the property, but if the tenants are constantly in arrears and flee with rent owing whilst the condition of the property deteriorates due to neglect, the success of the investment will be diminished.

A pleasant gain is turned into a painful lesson.



Look behind the glossy brochures and aim to select the person that will manage the property right.

Happy Clients, Communication, Arrears and Condition Reports

The best property managers can be identified by their track record. Indeed, a property manager should be selected by their track record and less so by promises and inducements.

To get a gauge of the property managers track record, ask to speak to past and/or current landlords. Most landlords are happy to offer feedback on a firm's service.

When you get to speak with landlords of the short-listed firm, focus on three aspects of the service: communication, arrears and condition reports.

A Good Property Manager

When it comes to investment properties, "a stitch in time saves nine". A good property manager will be on the front with maintenance issues.

If tenants know that both the landlord and the agent are vigilant about maintaining the condition of the property, they are more likely to treat it well too. A property manager's vigilance in this area is only worthwhile to the degree that the landlord supports them.

A landlord that constantly resists minor maintenance has to accept the consequence if their renovated investment property becomes a neglected shack.

Landlords are well advised to remember that the rent will only keep pace with market growth if the condition of the property is maintained.

The best Property Managers are well informed on legislative changes. The law is constantly changing, particularly during COVID. The best property managers ensure that they communicate these changes quickly and clearly explain how they may practically impact on a respective landlord.

In your search for the right property manager, look behind the glossy brochures and aim to select the person that will manage the property right.

REAL ESTATE SALESPeOPLE WANTED

Have you ever thought to yourself "I'd be good in real estate", yet worried about how you might cope with working 'commission only', or perhaps feared how others may perceive you?

We have on offer a Real Estate Career, with a real difference! A career to be proud of! You will receive full training, and generous salary and bonuses.

On top of this, we provide a genuine team environment, ensuring your enjoyment and success. The more you succeed, the more our clients benefit.

If this sounds like the opportunity you've been looking for send an email with your resume and a covering letter to

applications@ewre.com.au

Appointing the right SELLING AGENT

Continued from page 1

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7. Sales process – the wholistic strategy proposed by the agent both in terms of maximising the selling price and minimising the risk to the vendor.

Anecdotally, most vendors would use the above criteria, in the order set out above, to select their selling agent.

The above criteria is the correct criteria - in the wrong order though.

To select the right agent and achieve a better result and experience in the process, the key is to prioritise the criterion correctly.

Common Model	Best Model
• Price Quoted	• Sales Process
• Fee	• Recent results
• Friend is an agent	• Professional relationship
• Professional relationship	• Referral
• Referral	• Price quoted
• Recent results	• Fee
• Sales process	• Friend is an agent

The pros and cons of each criterion

Sales process – once the fee has been agreed upon and the relationship has been formalised in the form of an agency agreement, the success of the campaign will come down to the effectiveness of the sales strategy and the agent's negotiation ability.

To ensure you select the right agent for you, drilling down into the details of the proposed strategy with robust questioning is paramount.

A lot of vendors only ask the tough questions once the campaign is underway. The time to assert yourself is during the agent interview process. Are you completely aligned with the agent's proposed sales campaign?

Knowing what the agent will do after they have listed your property is more important than knowing what they have done to win your listing.

Does the agent delegate the buyer work to assistants and junior agents or are they deeply involved in the entire process? If the campaign is unsuccessful, who wears the risk, the agent or the vendor?

Recent sales results – a selling proposal should be viewed as a corporate promise. Therefore, all proposals should be compared to results achieved. Do the results/prices being achieved match the outcome promised in the selling proposal.

Professional relationship – if you have done good business with the selling agent in the past, it makes the task of employing them again much easier. A lot of people will return the listing/sale of their property back to the agent that sold it to them originally.

A lot of people will return the listing/sale of their property back to the agent that sold it to them originally.

You may have previously sold with the agent in the past and were left delighted with the result. The major consideration in these circumstances is the role market conditions played in the result.

If you previously sold for a great price with the agent when the market conditions were really strong can the agent replicate the result and service if the market conditions are subdued?

The market conditions delivered the great price, yet you unconsciously associated/credited it with the agent.

The skillset required in a boom is completely different to the skillset required in a downturn.

The best agents can perform in all market conditions.

Referral – where a friend or colleague has had a successful selling experience that they are prepared to vouch for their agent, that is powerful. In such circumstances the agent has earned

the right to pitch and present for your business. Never completely outsource the selection process based on a referral. The agent still needs to earn and win the listing though.

Price quoted – just as buyers should be wary of 'underquoting' when shopping for a home, vendors should be equally wary of 'overquoting' when shopping for a selling agent. Admittedly it is counter-intuitive to diminish the agent's 'price quote' in the selection process, but you will make better decisions if you do.

Because vendors put so much focus on the agent's price quote, it inadvertently encourages agents to overquote the selling price to win favour. We are all susceptible to messages we want to hear, 'you look like you have lost weight', 'your children are so well behaved' and 'your house is worth \$10 million if you auction it'.

The key when selling your property is not to put value on what the selling agent thinks and hopes it's worth, the key is to ascertain what are buyers prepared and capable of paying for it in a buyer competitive process?

Fee – if you want a cheap agent, the good news is you won't have any problem finding one. If you want a good cheap agent, you will spend a long time looking, without success.

Whilst real estate agents may not be the most revered professionals, hiring a cheap, therefore unskilled agent, will end badly.

There is a reason every low cost (high turnover) real estate agency from Purple Bricks to countless others have failed. Focus on the value you receive not the cost you pay and it will work out.

Friend – if you follow all of the above steps and it comes out neck and neck between a friend and a stranger, then okay, give the listing to your friend.

You will be better off having followed the above criteria, in the suggested order though, and know that doing professional business with friends can be awkward. No one should be upset if you choose to keep business and friendship separate.