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REAL ESTATE

First National Nowra

68 North Street, Nowra
P 4423 5555 F 4423 5500
E nowrafn@nowrafn.com.au



Three ways to make a low offer shine when buying your first home

The art of real estate involves facilitating the complex equation whereby a seller is satisfied by achieving a higher price and a buyer is thrilled with the bargain they have snapped up. The grey area in the middle that makes this equation work involves your agent striking a balance between timing and management of expectations.

From the buyer's perspective, there are times when making a low offer is acceptable. This can be a good strategy in a buyer's market, or in situations where you know the vendor needs to sell.

Not all auctions are the same and although a vendor may have committed to the auction process, circumstances can impact on which way they proceed. If they have already bought their future home, getting rid of the previous one becomes more urgent as settlement dates loom.

Vendors may not be experiencing financial pressure but are grappling with the unfortunate realities of a buyer's market. If there is uncertainty around interest, the agent and the vendor may be more open to negotiate, or accept an offer prior to auction. Equally, nervousness about the progress of an auction can make a vendor keen to lock down a result.

So how can a low offer be made appealing to the vendor and the agent?

1. Put yourself in the vendor's shoes:

Making a low offer benefits you, but it has to be realistic to be considered. Secondly, give them confidence in your offer by providing proof of financing. Providing a letter that confirms you have been preapproved for financing legitimises your offer. Letting them know you can be flexible on settlement can help too. If a vendor is moving out of the family home, they may appreciate a longer settlement term. Conversely they may be anxious to get into their new property and prepared to take a reduction. If you want to offer a faster settlement than six weeks.

2. Consider releasing the deposit:

10% deposit will just sit in the agent's trust account through to settlement, why not be strategic offering flexibility, getting cash in the vendor's hands sooner? Having access to a potential \$75,000 - \$100,000 of cash within days of contracts being exchanged can help many vendors with current costs and expenses.

3. Put the cash on the table:

Alternatively, you could present your offer on a signed contract with a deposit cheque attached. Letting them know you're serious. Plus, the agent has good reason to be supportive. When the agent presents your signed offer on a contract to the homeowner, a deal can be struck immediately, if they sign the contract's counterpart.

Releasing the deposit should be approached with care. Make sure you understand the ramifications of the deposit being released early. A solicitor will be required to authorise the release of the deposit to the vendor, instructing the agent to transfer the funds to the vendor's bank, so ensure whatever you have negotiated is clear and agreed upon.

A low offer can thrive in times of uncertainty. Be sure to read the situation well and trust your instincts. Everyone is aiming for the same goal – agreeing a price and formalising the contractual agreement as quickly as possible.

Feature Property:

45 Candlebark Close,
WEST NOWRA

our team



Anthony Rizzuto



John Egan



Chris Tuminello



Ben Ward



Renay Gentles



Amy Hewitt



Stacey Atherton



Taylor Jones



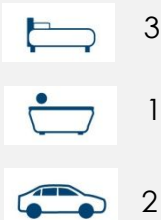
Brooke White



Eleanor Paech

62 Yalwal Road, WEST NOWRA

\$395,000



- Modern kitchen stone benches spacious pantry
- Renovated bathroom & laundry with extra toilet
- Rear yard access, 876sqm block, garden shed
- Massive 12m x 7m double garage & workshop
- Private North facing entertaining area, easy care yard.

Rent potential: \$320 - \$350 per week

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- Consulting you to ascertain your objectives and requirements
- Establishing the best possible rent return
- All ingoing, outgoing and periodic tenancy condition reports, with internal and external photos
- Marketing the property, which may include a signboard, window display, newspaper advertisement or internet advert
- Showing prospective tenants through the property
- Screening and assessing tenants who apply to rent
- Completion of all relevant documents required by state legislation
- Induction outlining expectations to tenants
- Ongoing management of rental income
- Management of maintenance and renovations.
- Disbursement of accounts, whether to landlord, trades or creditors
- Regular inspections, as permitted by state legislation
- Receiving and disbursement of bond monies to relevant authorities
- Collation of documents and representation at tribunal hearings, where necessary
- Arranging of regular value appraisals and asset management reports to maximise your investment

22 Walsh Crescent, NORTH NOWRA

\$529,000



- Huge 1157sqm block Zoned R2 Residential
- Charming home with high ceiling & ornate cornices
- Predominantly carpeted over original timber floors
- Large picture windows to light-filled lounge & dining
- Carport plus extra-long freestanding garage

Rent potential: \$400 - \$420 per week

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You'll lots of helpful information about design, energy efficiency, recycling your much loved belongings, recipes, and lots of good community initiatives. We hope you'll 'like' that.



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