

# SELLER'S GUIDE 101

COMPLIMENTS OF



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## Introduction

Selling your own home is an exciting experience, one that is both challenging and rewarding.

Thousands of New Zealanders every year successfully carry out their own private property sales. Like them, you can save thousands in unnecessary real estate agent commissions and fees by using Sell Direct.

In New Zealand there is no requirement to use a real estate agent to sell your property, which is why "For Sale By Owner" is often the best way to sell your property. The savings are significant and when you take control of the process personal satisfaction rises and your stress levels reduce.

Plus, selling your own home requires no more effort in preparing your property for sale as one involving a real estate agent.

Selling your own home, or any property, is easy with Sell Direct. When you list your property for sale with Sell Direct you pay only one marketing cost, your property stays online until it is sold.

Unlike other forms of real estate sales there are:

- No agent fees
- No commissions
- No repeat or monthly listing fees
- No other charges payable!

We have prepared this guide to selling your own home to help you through the process, with relevant details on:

1. Planning for the sale
2. Preparing for the sale
3. Legal matters
4. Listing and Marketing of your property
5. Conducting inspections and open house sessions
6. Closing the deal



Before we get to the tips, here are some of the key benefits you can gain from selling your own property:

**Pocket the savings** - the commission you would otherwise pay to a real estate agent for doing a bit of advertising and conducting a few viewings on your behalf can be significant. With a private sale, you save the money you'd normally pay in real estate commissions – usually around four per cent of your home's sale price. Calculated as a percentage of the average house price, this amount could be between \$15,000 - \$20,000, not a bad non-taxable hourly rate!

**Cut out the middle man** - you will be dealing directly with all potential buyers, so you get to hear straight from them what they like, and dislike with your property. Plus, you control the negotiations which means you won't be pressured by "your" agent trying to get you to take a deal that is not palatable to you. Lastly, by not having to fork out a commission to a real estate agent you can be more flexible in your selling price.

**Reduce stress and wasted time** - by taking control of the process you eliminate the "telephone tag" routine with agents scheduling inspections and finding out "what's happening?". Plus, by directly dealing with potential buyers you can decide to whom and when to show your house. All this makes for much less stressful sales process for you.

## Planning for sale

There are several aspects of a house sale that need to be planned in advance, before you put your property on the market. These include:

- Obtaining a professional valuation
- Determining your asking price
- Identifying the service providers you will use

## Professional valuation

Obtaining a professional valuation of your property is one of the most important pieces of information you need in establishing your sales price and making the decision to go forth with your plans to sell.

We cannot overly emphasize the need for a professional valuation. This is different from the "market value" estimate that you might get from a real estate agent, an often inflated figure used by agents to get owners to list with them.



Professional valuers are paid a fee and are legally accountable for the valuation they give to you. The valuer will assess the value of the land, buildings, improvements and other factors that influence the value of your property.

Valuations are conducted by qualified property valuers who are licensed or registered by an appropriate state body to perform. After an external and internal inspection of your property, the valuer will provide you with a professional and legal assessment of your property's value.

The cost of a valuation varies based on factors such as size and type of property, location and the type of report delivered. However, this cost is relatively small and definitely worthwhile.

## Asking price

Selling your property involves a negotiation process. Hence you will want to establish in your mind two critical thresholds:

- a) the asking price at which you will advertise your property and
- b) the minimum price at which you are willing to sell.

The professional valuation report will assist you in determining both of these figures.

Other factors you will want to take into consideration, based on your research into the real estate market in your suburb or area and include recent sale prices for similar properties.

## Service Providers

There are a range of service providers you are likely to need to help you prepare your house for sale, including:

- Lawyer/solicitor
- Professional valuer
- Landscape service or gardener
- Handyman for small repairs and touch-ups
- Mortgage broker
- Commercial cleaner
- Building inspector



Identifying these service providers early, establishing a relationship with them before you put your property on the market, will enable you to focus on your prospective buyers once you make the decision to proceed with the sale of your house. Sell Direct has relationships with most of these service providers on web site for your to utilise and help with the process.

## Preparing for sale

There is truth in the saying “you only get one chance to make a good first impression”. When selling your home you only get one chance to make a good last impression. Its vitally important that prospective buyers leave with both a good first and last impression of your property.

You can create positive impressions of your property through:

- Ensuring all basic maintenance and repairs have been done
- Giving the house a good cleaning, both inside and out
- Having a garage sale to get rid of unwanted items and clothes/toys that children have grown out of
- Tossing out all rubbish and items that you are not likely to be taking to your new home
- Removing anything that makes the property look cluttered
- Cleaning carpets, tiles, drapes and curtains
- Sprucing up your garden, keeping the lawn mowed neatly and the trees trimmed
- Adding some indoor plants and flowers
- Putting new doormats at all entrances (this also helps keep entrance floors clean)

Here’s a more detailed checklist for you to use:

## Outside Checklist

1. Clear away all the clutter, rubbish, children’s toys, garden hoses, etc, that may be visible when entering the property.
2. Trim shrubs, prune trees and remove weeds from garden beds.

3. Mow the lawn and keep this neat and trim.
4. Clean and paint the outside of the house, garage, shed, cubby house and any other structures on the property.
5. Clean and, if necessary, paint the front door, porch, steps and walkway to the house. Same goes for window ledges and framework.
6. Clean all pathways and driveways, remove any loose stones or pavers, and repair major cracks.
7. Make every window sparkle and shine. Replace any torn or missing flyscreens.
8. Replace any broken roof tiles or window shades.
9. Ensure roof gutters and downpipes are cleared and not leaking.
10. Ensure outside water taps are not leaking or dripping.
11. Repair fences and gates as needed.
12. Clean and tidy up the garage, car port area, and shed.
13. Consider repainting or replacing the letterbox if it looks old and damaged.
14. Clean and fix all outside patio furniture, children's play equipment (i.e. trampolines, cubby houses and sand pits).
15. Clean or store the barbeque.
16. Empty and clean all rubbish bins to eliminate bad odours.

## Inside Checklist

1. Clear all clutter, room by room, on tables, counter tops, desk, bookcases and on the floor. Clear and rubbish bins and line with plastic grocery bags. Put away clothes, shoes, books, toys, etc., and toss out any newspaper stacks.
2. Replace any light bulbs that are out.
3. Set clocks to the correct time, including clocks on oven and microwave.
4. Ensure all taps work properly and do not drip.
5. Ensure all toilets flush and do not run on when refilling.
6. Clean out all storage areas. Put aside any unwanted items for yard sale and/or charity bin. Organise and arrange cupboards, closets and wardrobes to look spacious and tidy.

7. Pay extra attention to the kitchen. Ensure bench tops, stove area, and all appliances are spotless. Remove all small appliances that use daily (kettle, toaster, blender, rice cooker etc.). The kitchen should be as clutter free as possible, with windows and floors sparkling.
8. Steam clean carpets, drapes, curtains and blinds, preferably by a professional. Ensure all carpet stains are removed.
9. Ensure all bathrooms are given a good scrubbing, including bathtubs and shower areas, to remove dirt, grime and mould.
10. Polish wooden floors, preferably use a professional.
11. Repaint or touch-up any walls or areas that have scratches or other marks. A fresh coat of paint will make any room look newer and more attractive
12. Also consider repainting any rooms that are garish or loud in colour (particularly the rooms of teenagers) and those that are decorated for toddlers in neutral colours. This will widen the audience for your home.
13. Remove and store any excess or little used furniture, in order to create a more spacious look and feel.
14. Clean all household appliances, especially those that will remain in the house after the sale. Also, locate the owner's manuals and warranty cards for appliances that will come with the house.
15. Throughout the house clean all surfaces, including walls, doors and woodwork for dirt, smudges and fingerprints.
16. Double check all doors to make sure they close properly, the doorknobs are tight and the hinges do not squeak. Repair as necessary.
17. Ensure the house smells fresh and clean. Keep air fresheners in stock and supplied. If possible move pets outside Once the house is clean ask any smokers to do so only outside.

## De-clutter

Even though de-cluttering is one of the easiest and quickest ways to improve the appearance of your home, one of the hardest things for home sellers to do is de-clutter.

Garage and garage sales are amongst the easiest ways to do to clear the things one has accumulated over time. This also has the added advantage of putting a little extra cash in your pocket. It also means you move less things into your new home.

There are other ways to de-clutter a house. Pantries and cupboards are often stocked with infrequently used items. Countertops get cluttered with numerous appliances and gadgets. Cook books are often piled in the corner or stacked on a bench top. All of these can make a kitchen look crowded and less spacious, a definite turn-off to many buyers.

## Moving out

Though it may still be weeks or months away, now is also a good time to start preparing for your own move into a new home.

You can start with getting quotes from a moving company. As you de-clutter your house, now is a good time to start packing things in boxes that you will not need until you settle into your new place.

As things start to get urgent once your house is listed and the sale close, it is best to get ahead of the game by identifying how to forward your mail, which organisations will need to be advised of your new address, and when to schedule the changeover of utilities and phone accounts.

## Legal Matters

### Recommendations

It is strongly recommended that you engage a solicitor or conveyancer to handle legal documentation associated with a property transaction. Doing so not only gives you peace of mind that everything has been covered correctly, but also provides necessary legal coverage and protection.

## Listing and Marketing

Now that you have done your research on pricing, obtained a professional valuation, and made the necessary improvements and fixes to make your home shine, you are ready to list your property.

Up to now, you have been spending money preparing to sell your house. Now it's time to save!

When you list your property for sale online with Sell Direct you pay only one marketing cost, and your property stays online until it is sold. Unlike other forms of real estate sales companies there are:

- No agent fees
- No commissions
- No repeat or monthly listing fees
- No other charges payable

Your online listing will work for you day and night, seven days a week. Thousands of New Zealanders search the 'Trademe' (New Zealand's largest property website) looking for their ideal home or next property investment. To help your listing attract the right buyer for you, here are some effective tips:

## Property Heading

It is important to have a heading that is going to grab people's attention and make you stand out from the crowd. The team at Sell Direct have compiled a few ideas to get you rolling:

- Ideal rental
- You will fall in love
- Kiss the landlord goodbye
- Quality home for a quality couple
- Immaculate interior
- Decks galore
- Something for the investor
- Colonial beauty
- Top of the world



- Dream no more
- A little mansion
- It's really living!
- It's nifty and thrifty
- Like living on a cloud
- Modern as tomorrow
- Home with a warm heart

### **Property description**

Include all pertinent details; number of bedrooms and baths, entertainment or family areas, and highlight any special features along with additional benefits. Add a comment that makes your property stand out, such as "picturesque mountain views, helping you relax after work".

Any environmental features (water tanks, solar heating, energy efficient appliances) are also worth mentioning as these features are now high on the desired lists of many buyers.

Also be sure to include any information on the local area and neighbourhood, such as proximity to school zoning, shopping, parks, medical facilities and public transportation. Including a map reference page is also a good idea.

Once your listing is online, it's time to let your personal and professional networks know. Use your Facebook page, LinkedIn, Snapchat, Instagram and Twitter account to post links to your property listing. Ask friends and colleagues to pass along the word to their social media networks that a "really good value property" has just gone on the market.

Do not be lured into thinking that all you have to do is list your property for sale online and dozens of buyers will be pounding on your door wanting to have a look inside. While that may happen to a lucky few, smart sellers know that a combination of effective marketing techniques such as signage, flyers and brochures help supplement their online listing - attracting the right kind of buyer. All this is supplied with your Sell Direct package and of the best quality.

Remember, selling your property itself is easy, but you have to use a mixture of marketing approaches to make buyers aware your property is available.



## Key Phrases

Key phrases you may want to use in the property script. These have been broken down into areas and rooms of the home.

### Architecture:

- Easy living, clean-lined contemporary
- Ageless dignity of proud Colonial
- Designed for lazy living, L-shaped ranch style
- Years ahead design of timber and glass for young pace-setters
- Rambling ranch style ready to expand with your growing family
- Natural stone and timber construction makes this house a home in its surroundings
- Charming, easy-to-live-in contemporary design
- Dignified Colonial with a warm welcome to all

### Bathroom:

- Two cheery bathrooms to speed everyone happily on their way
- Unmistakable look of luxury in (colour) ceramic tile
- Bath accessories up to date and elegant
- King-size medicine cabinet over the built-in topped vanity
- Large dramatically decorated bath has enclosed shower
- Immaculate large bath with lots of storage space
- Lovely (colour) bath for my lady's daily relaxing beauty routines
- Lavish bathroom with formica vanity, plus extra powder room

### Bedroom:

- Secluded wing separates master bedroom, bath from living areas
- Real dreamy bedroom for you little dream girl
- Luxurious master bedroom accommodates the most lavish furnishings
- A boy and his dog will love "bunking" in this rugged paneled bedroom

- Welcome each day with fresh vitality in the spacious master bedroom
- No dodging furniture – there's loads of room
- Master bedroom glows with warmth and comfort
- Bedrooms are small, but there are (number) of them!

#### Utility Room:

- Planned storage cupboards and built-in laundry make the (size) utility room practical work centre
- Big (size) utility room fills storage needs, doubles as home laundry
- Finished utility room wired for washing machine and home freezer
- Well-planned utility room makes washday a breeze
- Bright, light utility room just a step from the kitchen
- Large utility room stores out-of-season things

#### Dining Room:

- Spacious but intimate dining area for two or twenty
- Gracious, spacious setting for the most lavish dining furniture
- Cosy dining room convenient to kitchen saves steps
- Enjoy sophisticated entertaining in (size) formal dining room
- Casual dining area off living room for meal time relaxation
- It's always "good morning sunshine" in this bright airy dining room
- Old fashioned dining room perfect for large family get-togethers
- Practically designed dining room simplifies entertaining
- Adds a note of elegance to everyday dining

#### Family Room:

- Your parties will be better in this versatile room
- Family room or library, whatever you decide you'll use this room a lot
- Well-planned family room keeps the rest of your house free

- A jolly sort of recreation room with open fireplace
- Family room will be “fun centre” for you and your guests
- Practical family room saves wear and tear on home... and nerves
- Neat, easy to clean, family room lets children play in peace
- Family room that’s relaxation headquarters for your family
- Family room’s for natural kids parties
- Bonus recreation area for the fun loving family
- Cosy, informal centre for family’s hobbies

#### Garage-Carport:

- Room enough to park the lawn mower and kids’ toys as well as your car
- Plenty of working space in this concrete-floored garage
- Conveniently attached (number) car garage
- (size) garage preserves, protects your new car
- Park (number) cars, bikes, tools, garden equipment in the huge garage
- Weather protector carport for (number) cars

#### Floors:

- Easy to clean inlaid linoleum, blends with walls
- Freshly sanded and waxed oak flooring just need to whisk of a mop
- Durable cork tile floors reduce maintenance costs
- Real (type) wood floors... not just floor covering
- Polished timber floors promise lasting beauty
- Just a flip of the mop restores original luster of (type) floors
- Mellow quality of authentic hand-laid parquet floors
- Shining (type) floors delight your good housekeeper’s heart
- Lifetime tile: never a scratch, stain or spot

## Halls:

- Dripping raincoats go no further than the cheery entrance hall
- Why not your own art gallery in the light airy hallway?
- Each bedroom opens onto the softly lighted hall
- Artistic entrance hall introduces your guests to warm hospitality
- Convenient hall telephone nook gives every member of the family quietness and privacy for their calls

## Cupboards:

- Tremendous cupboards with sliding mirrored doors... that every woman dreams about
- The practical homemaker will love the storage space provided by (number) cupboards
- Built-in shoe shelves and hat racks for convenience and cleaning ease
- Mother's lovely linens stay fresh and accessible in divided cupboard
- Handy hall cupboards for winter gear and rain wear
- Temper-saving his or hers cupboards in master bedroom

## Kitchen:

- So complete and well planned – inspiration to any cook
- Counter space and ample equipment for easy entertaining
- Step-saving modern electric kitchen – a pleasure to cook in
- Even your husband will like to work in the kitchen
- Appliances galore – to make you twice the cook you already are
- Expertly-planned kitchen for efficiency and easy care
- Family-size kitchen big enough to really move around in
- Dinner preparation will be a pleasure in the all electric push-button kitchen
- A functional balance of beauty, comfort and convenience
- Well-planned kitchen, oodles of storage, too!
- Soup or soufflé, cooking isn't dull and routine in this new beauty
- Ultra-modern, with built-in conveniences

#### Living Room:

- Elegant setting for the hostess who prefers formal entertaining
- Charming, warm paneled room reflects your hospitality
- Express your individuality in this striking sunken living room
- Living room offers infinite adaptability to any decor or colour scheme
- Delightful, warm living room invites family enjoyment
- Charming living room designed for gracious entertaining
- Simple modern living room complements any style furnishing
- High ceilings give living room magnificent dimensions
- Lovely big room. Ready, willing and able for family living
- Large, high-ceilinged room in keeping with this fine home
- Restful living room supplemented by a family room for more casual get-togethers

#### Location:

- Safe walking to nearby school and shopping centre
- Well developed section where each home reflects pride of ownership
- Residential area of successful business people and their families
- Ideal location... only a stroll to schools, shops and churches
- Privacy – yet only a few minutes from (section's) shopping
- Nestled on a large block in beautifully scenic (section)
- Excellent, executive type neighbourhood of (section) homes
- (number) minutes walk to (section) stores and just (time) to school
- Fine (name) section of nicely appointed homes your family will be proud to join
- Where you can escape from the noise, hustle and bustle of (name) life
- You get a distinguished location in the (name) area with all the convenience of a long established community

#### Landscaping:

- Hilly terrain offers unique opportunity to build with a view
- Mature trees stand ready to landscape your home
- (00) hectares for the family that loves wide open spaces
- Build your home amid the lovely trees on this choice lot
- Nice trees and annuals enhance this outstanding (size) block
- (00) hectare block with room for growing, relaxing and entertaining
- Imposing trees and lovely shrubbery enhance the smooth green lawns
- Pretty shrubs and grass and mellowed charm
- Sweeping lawns dotted with fine shrubs and shade trees
- Lovely old trees enhance the home
- Close-clipped hedge and border planting entirely enclose the house
- The beautifully landscaped groups are a fitting introduction to a superb interior

#### Swimming Pool:

- Real exercise for active teenagers in (size) pool
- “No bother at all” pool with built-in convenience of (list)
- Keep slim, trim.. swim every day in heated pool
- Big (size) pool screened for easy maintenance
- Tranquil pool helps beautify the grounds
- Swimming pool offers perfect setting for outdoor living

## Conducting inspections and open home sessions

You know your own home better than anyone else. Which makes you better equipped than any real estate agent to display the key features and benefits of your home and to discuss the joys and pleasures of living there. You are also better placed to talk to interested buyers about the neighbourhood and its history, as well as to make recommendation on schools, shops, local service providers and even restaurants.

Remember, the buyer of your home is moving into a new place where they will want to feel welcomed. The more inviting you can make your community and the surrounding environments, the more likely your property will go to the top of their preference list.

When selling your own property you will retain control of the viewings and inspections. Thus you can arrange viewings to suit your schedule, always giving yourself plenty of time to tidy up and put things away.

Whenever you arrange an inspection, be sure to get the name and contact number of the prospective buyers. This way you can contact them should anything cause you to delay or cancel the inspection. Also, for your own security it is best to have another family member or friend present at the time of the inspection.

### Preparing for an open home

Here are some suggestions to help you manage the inspection process:

1. Ensure your house smells clean and fresh.
2. Move any pets outside, including their food and food bowls.
3. Place clean towels and unused soap bars in bathrooms and toilets. If possible, store away personal items such as toothbrushes and cosmetics.
4. Open all drapes and blinds to let as much natural light in as possible.
5. If it's a nice sunny day, open a couple of windows to let some fresh air flow through the house. If it's a wintry day, have the fireplace going (the aroma of a fire burning makes a house appear cosy and pleasant).
6. Add additional pleasant smells such as freshly brewed coffee, flowers or candles.
7. Turn lights on in hallways, bathrooms and other areas where the natural light does not shine.
8. Always have a friend or family member present during the inspection. Helps create the illusion there is other interest.
9. Have a brochure handy with details of your property.

An "Open Home" can be an excellent way to showcase your property to large number of prospective buyers when it is at its best. However, be advised that these can be hard to manage and can have additional security concerns (be sure to lock away all valuables). Never, ever conduct an Open for Inspection on your own.

### **Conducting an open home**

Here are some suggestions on how to manage an Open for Inspection

- Allow people to wander through the property at their own pace. DON'T try give them a tour of your home.
- Always conduct Open for Inspections with friends and other family members present.
- Employ all the tips above on how to increase to natural light and introduce fresh smells into the house.
- Position a friend or family member at the entrance to collect name and contact details, answer questions.
- Hand out your brochure to each adult as they enter the house (chances are they are going to several inspections that day, so your material will make it easier for them to recall details of your property).
- Be cheery, engaging and openly respond to any questions
- Thank each person individually for coming

## **Negotiation**

There are four key stages to go through as you close the sale of your property:

- Negotiating the terms of the sale
- Contract of Sale and Deposit
- Final inspection by the buyer(s)
- Settlement

## Negotiating Terms of the sale

Negotiations are an inherent part of the property sale process. Being properly prepared for the negotiation process helps to ensure a more satisfying outcome.

Here are some points on negotiations to consider and do some advance preparation:

### Asking Price

Of course you know what your asking price is. But how do you justify and explain it? What reasons do you have? Being able to explain your asking price succinctly helps bring buyers closer to your figure than theirs.

### Minimum Price

You have to be willing to go below your asking price (this is, after all, a negotiation). But to what level will you go? You will not want to reveal this number, but it helps for you, and your partner, to be in agreement on this beforehand.

### Settlement Period

What is your preferred settlement period (30, 60, 90 days or longer?). How flexible on this are you willing to be? Why or why not? What will you ask for in return if the buyer wants a different settlement period than you? What will you give in return to ensure you get the settlement period you want?

### First Offer

How will you react if you get an offer at or near your asking price in the first few days? Will you accept or will you rethink your pricing strategy? How long is their offer good for? Can you get the offer period extended if you want? What will you give in return? If you receive your target price in the first few days? Will you take it or wait? What will your say to the people making the offer?

### Multiple offers

What if you receive offers from two interested parties? What will you do? Will you take the best one, or give the other party a chance to counter offer? What if the highest offer is subject to financing being obtained? Will you accept this with the hopes that the buyer will get the necessary financing, or will you take the lower offer that already has funding in place?

## Words of advice

### Preparation is important

The preparation work above will put you in a better position to engage in the negotiation process. This will help you have clarity in knowing what you want and what you are willing to accept.

Also, have an understanding of what you are willing to do to close a sale. Will you fix a broken fence to close a deal? Will you leave behind the refrigerator if requested?

Will you professionally steam clean the curtains before they move in? Will you allow their repair man to come in to start work before you have moved out? Any of these non-pricing arrangements can be important to a buyer and, if acceptable to you, need to be detailed in the terms of the Contract of Sale.

### Listen more then talk

While it is natural to be excited and wanting to “sell” all the benefits and features of your property, it is best to listen to the buyer for they will often provide clues to you on how much they desire your property. Ask relevant questions so you can find out how to close; they are making a purchasing decision. Have they been looking long? What attracts them to this region or neighbourhood? What do they like best about your property? How does your property compare to the house they are currently living in? What is the price range of other properties they have been looking at? In which other areas have they been looking?

### Handling objections or issues

Buyers will naturally point out particular faults in the property or raise objections to terms and Contract of Sale. Sometimes these are raised merely as a negotiation ploy in an attempt to get you to lower your price or to accepting something they want (for instance a longer settlement period). Remain unemotional about these and respond to each one objectively. Do not respond rashly and, if you need, simply respond that you need time to think about certain points or comments before you can give them a definite response.

### Written offers only

Offers are not legal and binding unless written and signed. No matter how genuine a buyer may seem during an inspection, politely advise them that you will not only accept signed written offers. Give them your email address or fax number and ask them to forward their official offer to you as soon as they are ready. Once received you can either negotiate your self or pass onto your

solicitor to deal with the negotiation process. Be willing to walk away from negotiations if you are not getting the minimum price and terms that are acceptable to you, be willing to step aside from the negotiations. There is nothing stopping you from re-entering the discussions with the prospective buyer at a later stage, unless of course they are no longer interested or have found another property suitable for them.

## Closing the deal

### Contract of Sale and Deposit

Once you have agreed to all terms and conditions, the Contract of Sale needs to be written and then signed by all parties (your solicitor will do this).

Typically a deposit of 5%-10% is paid by the buyer to seller's solicitor's trust account at the time of the Contract of Sale goes unconditional. This figure, however, is negotiable and should be one of the terms stipulated in the Contract of Sale. As the seller, your legal representative usually holds the deposit in trust until settlement.

### Final Inspection

Buyers are entitled to a final inspection within seven days of settlement. This is to confirm that the property is in the same condition as when the Contract of Sale was signed. The timing of the final inspection is often stipulated as one of the terms in the contract.

### Settlement

On the day of settlement or a few prior the seller and buyer meet with their respective legal representatives to complete the transaction. At this time the balance of the purchase price is paid direct from your bank. Unless otherwise agreed, the buyer will take possession of the property of the day of settlement. At settlement, the following exchanges will likely take place:

1. The original deposit is released to the seller if this has not already happened.
2. The balance of funds are paid to the seller by either the buyer or the buyer's financing institution. The full amount for the purchase of the property in return for the keys to the house.
3. Other outgoings such as rates and other charges are adjusted and settled between the vendor and the buyer as per the terms of the Contract of Sale (Solicitor will do this).
4. The keys to the house and relevant documents such as owner's manuals and warranties are handed over to the new owner (can be collected from the solicitor or buyer).

We hope this 'Sellers 101 Guide' that has been compiled by the team here at Sell Direct helps make the private sale process a lot easier and more enjoyable.

All of this can be very over whelming, remember Sell Direct is here to help through each step of this process - you don't have to do it alone.



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