



PROPERTY SIGNPOST NEWSLETTER

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Your Area Specialist:

Chas Everitt International sales agents have all the latest market information regarding local property values at their fingertips – and are committed to the highest standards of personal service when it comes to selling your home. In addition, the Chas Everitt International property group offers you, the homeowner, the best possible exposure for your property in both national and international markets. So if you are thinking of selling your home, call your nearest Chas Everitt International office today for the name of your local area specialist - or visit www.chaseveritt.com

Every month the **Property Signpost Newsletter** will be issued to all our subscribers, filled with real estate information to help you make an informed decision, whether you are buying or selling a property.

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1. Welcome By Publisher

Perhaps it's soccer fever or the scent of an early spring, but there's definitely a new feeling of optimism in SA right now that can only be good for the property market. Such confidence is of course an ephemeral thing, and easily damaged by the crime, bungling and bureaucracy that we encounter all too often, but an increasing number of South Africans nevertheless do seem positive about the future. And we do have much that is good to build on.

The country once again received excellent international exposure during the recent Soccer World Cup, for example, and our economy is holding up really well in the face of the financial turmoil resulting from an increasing number of violent conflicts globally. Speaking of which, the attraction of SA as a peacemaker and 'safe haven' from terrorism is definitely growing in circles outside this country, and the recent highly publicised government commitment to at last address and combat serious crime is a cause for celebration within.

Consequently, it is probably not surprising that the recent interest rate rise has done virtually

Developments

nothing to dampen demand for both residential and commercial property, or that Chas Everitt International continues to expand apace.

Indeed, our group's confidence in the property market going forward is such that we have launched no less than 22 new operations - representing a multi million rand investment - since January, and are already laying plans now to maximize the marketing opportunities that will be presented when SA hosts the Soccer World Cup in 2010.

Meanwhile, we're doing all we can to promote home ownership in SA, because that's the best way we know to create wealth - and sustain the current optimism.

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2. Sellers: How to boost your chances of a quick sale

While it is in the agent's interest as much as the owner's to sell a property as quickly as possible and at the best possible price, the responsibility for doing so does not rest solely with the agent.

Indeed, homeowners hoping for a quick sale can do much to speed up the process, beginning by ensuring that their asking price is realistic. It is unrealistic to expect buyers to queue up to make offers on your property if they can find better value elsewhere – or to expect your agent to keep advertising and marketing a property that buyer reaction has revealed to be overpriced.

Also remember that you get what you pay for. The level of agent's commission is, of course, negotiable but if you expect sterling service for a pittance you are bound to be disappointed. Keep your expectations realistic and be prepared to pay for the service you require.

And, perhaps even more important than negotiating the commission, sellers should ask their agents to provide a written marketing plan. This plan should clearly outline which sector of the market the home will be aimed at and how that target will be reached.

Then once the property is in the market, it is up to sellers to present it at its best to prospective buyers by ensuring that it is in good condition, clean and neat, especially on showdays.

Lastly, agents must be given reasonable access to the property. It is almost a given that most prospective buyers will want to view your property at exactly the same times that you might want to enjoy free time, such as over weekends or after work. But by accommodating your agent and those buyers, you increase the chances of clinching a quick sale and minimising the disruption to your life in the long run.

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3. Buyers: It's never too soon to start

Getting a toehold in the property market as soon as possible is a smart move – even for young single people taking the first steps on a career path.

Young adults often delay buying their first property until they are settled in a career or until they tie the marital knot. They argue that they may be prime candidates for job transfers precisely because they are single, or that they may be saddled with property that would be unsuitable once they get married.

But they lose sight of the facts that property is an excellent saving mechanism and a commodity that can be sold or even rented out if they are transferred to another city or decide to get married and start a family.

They should also keep in mind that there is never a better time to buy property than as soon as they can afford to pay for accommodation. Money spent on renting property pays off the landlord's bond and could be far better employed on paying off the bond on their own property.

And while the advice to buy property as soon as possible holds true irrespective of the state of the property market or which way interest rate adjustments are headed, buyers who get into the market right now stand to benefit especially. Property economists widely predict that the market will move sideways for the next couple of months, before again starting to gain momentum – which means faster growth in value – towards the middle of next year.

A word of caution though: Like all other buyers, young buyers should make sure they do not over-extend themselves financially. They should take a careful look at their budgets and calculate precisely how much they can afford to spend.

They also need to take into account how much it will cost to maintain the property and the advice of a seasoned, reputable estate agent is likely to prove invaluable in finding the perfect “fit” that will set the young buyer on the path to profitable homeownership.

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4. Tenants: It pays to follow the rules

Most property experts agree it is better to own, rather than rent, a home but if you are forced through circumstances to rent accommodation you can make sure your stay will be a happy one by acquainting yourself with the lease contract - and by becoming the model tenant.

It is vital – for tenants as well as landlords – that the lease contract is in writing. Without a written document neither party will have proof of their case in the event of a dispute (and chances of a dispute increase if such a document does not exist).

Tenants should carefully read lease contracts and make sure they understand all stipulations before they sign. If there is any doubt about any matter at all they should ask the landlord to explain it in detail – and to their satisfaction – before committing themselves.

And if they come to an agreement with the landlord about something not covered in the standard lease, they should insist that it is written down in a separate document that is also signed by both parties.

Then once you become a tenant, make sure that you obey the rules set out in the lease. Also keep the lines of communication open with the landlord or his letting agent. If your circumstances change and you cannot abide by any condition of the original lease contract you should inform the landlord without delay.

Any clause in the lease agreement that is broken by a tenant without the landlord's approval may result in the tenant being turned out, losing his deposit and even getting a black mark on his credit rating.

However, if you have been a “model” tenant, chances are much improved that your landlord will want to keep you in the property, and be willing to renegotiate the contract to accommodate your changed circumstances.

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5. Homeowners: Getting up the courage to renovate

If you long to renovate your home but have nightmares about the time, money and inconvenience involved, you are not alone. Homeowners are often anxious or even scared to begin renovation projects – and with good reason. This is a big deal, and many things can go wrong. However, their worries usually fall into one of four main categories, and there are ways to deal with these.

The most common fear is of crooks. Unfortunately one hears all too frequently about unscrupulous home improvement contractors who swindled unsuspecting homeowners out of thousands of rands, and about people working for contractors who take the opportunity to scope out properties and return later to burgle them.

The way to address this fear is quite simply to work only with established companies and hire only registered contractors who have been personally recommended or whose references and previous work you have personally checked. Their price is likely to be higher, but they will inevitably cost you less in the long run because they will try to do the job right from the start – and if they do make mistakes, will not try to make you pay for these.

The second most frequent home improvement worry is money. It's a fact that most homeowners underestimate the true cost of renovating. Once a project begins, the work may expose bad or outdated electrical wiring, leaky plumbing, termite damage and so on, and whether planned for or not, these problems will all have to be fixed.

Consequently, homeowners planning an improvement project should budget for it to cost at least 30 percent more than they originally estimated. They should also make sure that they have a proper contract (drawn up by their attorney if necessary) which stipulates how much they will pay at each stage of the job – and should never, ever be persuaded to part with their hard-earned money upfront.

Other common home-improvement worries are:

* **Disappointment.** Most homeowners fear that after spending all that time and money, they won't get what they really had in mind, and for many, a two-dimensional plan does not provide enough information for them to be able to visualise what their projects will look like. The answer is to try to obtain photographs or three-dimensional sketches of similar work, and to visit décor and home improvement shops and exhibitions before you embark on a major project.

* **Disruption.** There is just no escaping the fact that renovating is tremendously disruptive and invasive, so homeowners need to be mentally prepared to be without their kitchen or bathroom for weeks, and to contend with mess, noise and interruptions to their daily routine. Again, the answer is to deal with a reputable, experienced contractor who understands your anxiety and will keep the disruption to the minimum – so that he or she can earn your word-of-mouth recommendation for the next project.

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