

Client: O'Loughlin
Date: July 2006
Location: Coogee, eastern Suburbs, Sydney

File specifics:

Our client was a busy executive. He had spent some 12 months looking unsuccessfully for a property. Having found some and missing out on them at crucial junctures (when work always had to take priority) he used us via a referral. We purchased the property:

- * That was well under market value
- * After seeing the property before it was released, giving us time to judge the property and
- * React accordingly to the negotiation at hand

Summary:

We found this home after some 4-5 weeks of looking for this client. When we saw this property on the Monday (before the market opened it on Saturday) we already had competition

By the time we left the open inspection, we had a contract delivered to our office, (to legal staff) which was reviewed with diligence by the time we arrived back in office. Having this resource 'in house' allows this office to provide so much more opportunity to purchase than others. We have similarly lost many deals by negotiating property, only to take a contract to another conveyancer/solicitor only to find by the time they have time to review a contract the property is gone. Having this service at NO COST to the client also has no financial impact to them only positive ones.

We ordered a Pest and Building inspection and completed this by 9am the next morning. With all diligence completed within 12 hours, again, this transaction demonstrates how a Buyers Agent does not just have to be a good negotiator, but then have the resources to back this up through efficient transaction skills.

Moral of the story:

Have all your 'ducks in a row' before purchasing. While we can't give away all of our secrets, (some of which you can find out by attending one of our Negotiation Seminars) there is a skill to transacting property that goes beyond the process of offer:acceptance.

Having a good conveyancer/solicitor is imperative to purchasing property. Use a reputable company with a person that MANAGES your file not passing this on to a paralegal. For an experience and efficient transactor that will do the best for you (whether you use Oasis Property Buyers or NOT) see McPherson Conveyancing, where working hand in hand with Buyers Agents over the year has given them a reputation for personal and efficient property legal representation at a very reasonable price.

A good buyers agents MUST have the experience to walk into a property, and identify immediately:

- A) The general value of a property,
- B) Mixed with the needs of the client
- C) A negotiation strategy (do I leave this go to auction, can I move now?)
- D) How to mix their negotiation with a transaction strategy (a level not regularly recognised by inexperienced Buyers Agents)

Buyer's agency presents many companies operating as 'Hobbyists' - maybe they only purchased 10 12 properties per year. This, we would argue - does not give them the experience to identify the property potential as quick as it should to operate in Sydney a very aggressive market for competition. Often, many of my clients having used other Buyers Agents have suggested that using high fee Buyers agents was a huge negative. They felt like they were paying double the fees so that a Buyer's Agent could go and 'learn' about a property market they didn't yet know about.

"Paying extra for a service so they could gain experience?" Just doesn't seem to make sense does it.

This is where indecisiveness leads to missed opportunities and poor outcomes for the client.

Finally, again we had a client that ALLOWED us to work on their behalf. His pre-approval finance and efficient financier provided to assist us in our processes. He also did this by having a decisive brief, and was understanding of the urgency required at stages in the process to make a property transaction happen.