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studio news

Urban Studio
PROPERTIES LIMITED

CHRISTCHURCH APPEAL

For each property we listed and sold during April we made a monetary donation towards the Christchurch appeal helping those in need get back on their feet. Below, Bruce from the Salvation Army came to the studio to collect the donation.



Pictured from right: Vicky, Jenny, Bruce, Robyn, Leonie, Michelle, Fiona (absent: Robyn Newing, Kay)

SOLD IN MAY...



SELECTING AN AGENT

How do home owners who want to sell soon decide which agent to choose? Some may be lucky enough to have an ongoing relationship with the agent they bought their current house from or the one who sold their previous house, but if not, the following suggestions, based on current research into what vendors look for in a selling agent isolates three essential criteria you can use to base your choice on. It is a good idea not to go by one criterion alone but assess all three together.

Most vendors say that the agent with a prominent brand and local profile, the one who appears to have the strongest market presence (signboards) is the one who is selling the most property. In the city local presence is defined as within 5 kilometres of the agent's office; in the country thirty kilometres.

The second thing experienced vendors are looking for is local reputation and history of getting results. To find this out, it pays to talk to people who have just sold in your area and ask them how they found their selling experience with the agent they used.

The third criterion is the agency's website. This is easy to assess for yourself if you take a few weeks to keep an eye on it.

Analyse their currently presented listings – if you were a buyer, would you find them attractively presented with all the information you need – and quick and easy to access?

Of course, when you are talking to agents prior to listing, your gut feeling is often an important guide. Feeling as if you are likely to have a rapport with your agent is a likely sign of a successful ongoing relationship and a good sales outcome.



BUYING A PROPERTY WITH A FRIEND

There are two kinds of property ownership contract – joint tenancy or tenants in common. Do you know which is more suitable if you are buying with a friend or business partner and which is better if you are buying with a spouse?

Usually when more than one person buys a property, they do so with a spouse. But with the price of real estate these days in most major cities, more and more people are opting to buy with a friend or business partner, either to live in together or to rent out as an investment.

The two types of contract available are Joint Tenancy and Tenancy in Common. Both types of contract allow for the owners to sell their share of the property to someone else, but they are different in other ways.

As a joint tenant you are entitled to possession of the entire property, but if you die, your joint tenant automatically owns the property no matter what your will says. Therefore this type of contract is normally only used by people in a close relationship.

If the contract specifies that you and your co-owner are Tenants in Common, it means that you can leave your share to a friend, child or other person in your will. This form of ownership is suitable for people making a business venture, or for friends who are using shared ownership as a means of getting into the market at a lower figure than if they were to buy a whole property by themselves. The arrangement can be 50/50 or any other ratio that works for you.

Office: 759 0028 | urbanstudio.co.nz

465b Devon Street East Strandon New Plymouth

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