



buildADVICE



TOP TIPS

Sell before you buy or
buy before you sell?

Oracle Lending Solutions
director Angelo Benedetti
has this advice

1. Take your time Selling first means that you have time on your side and can consider every offer that comes through. Many people take the first offer that comes along purely because they need a place to live. Bridging finance can assist you in securing your new home while remaining in your own.

2. Reap the benefits Selling first can mean a greater sales price is achieved. Buyers can sniff desperation easily and will react to it. If buyers think sellers aren't in a hurry, then it is more likely to result in a higher sales price.

3. Insert a clause Ensure you have a well-crafted contract. Some agents will know that they can insert a clause in the contract that makes the sale of your home contingent on settlement concurrently with your new purchase. However, this is not always successful, as some buyer's agents will not allow a buyer to sign a contract with this clause.

4. Negotiate the contract Ask for a contingency period to find your new home. If the buyer doesn't allow for simultaneous settlement of both properties to be in the contract the next best thing to do is to negotiate. A contingency period can range from seven to 21 days.

5. Plan to rent Most sellers want to take their time to find their new home and in many cases will arrange to rent back their recently sold home to the buyer for the amount of the buyer's mortgage payment. Many sellers opt to put their belongings in storage and rent for a time.