



Case Study

Buyer expectations exceeded Thanks to a 'cool head', patience & an objective approach

Background

Bill*, an executive with a major mining corporation, his wife Sandy and their three teenage children were relocating to Brisbane from overseas. Unfamiliar with Brisbane's local real estate market, Bill and Sandy recognised they needed assistance from a professional buyer's advocate when purchasing their new family home.

Naturally, they wanted to live in a comfortable home in a safe community, but they also wanted to ensure their \$3 million budget achieved the best possible value and that their investment had strong prospects for future capital growth.

Overview

We immediately identified that Bill and Sandy required a large property with five bedrooms, three to four bathrooms, a study, two to three car accommodation, a pool and a view. Located in a blue chip suburb, the property also needed to offer the convenience of easy access to Bill's workplace and private schools for the children.

As Bill and Sandy were unfamiliar with purchasing property in Brisbane their main concern was not to lose money either by committing to an overpriced property or choosing a property unlikely to appreciate in value.

While finding quality properties to suit their needs was a priority, a key reason for engaging us was to negotiate the purchase on their behalf and attend to all matters through to settlement.

In short, they wanted better outcomes than they could have achieved for themselves.

Our Process

As reputable and long-established property buyer advocates and registered valuers, we were able to assure Bill and Sandy that we have a clear and in-depth understanding of the Brisbane and South East Queensland property market. An understanding that's based on research and factual information along with well-informed insights gained from 30 years' first-hand experience.

We also assured them that our buyer's advocacy service followed a logical and efficient process that included establishing clear criteria for the type of home they wanted. The key to our process is complete honesty about likes, dislikes and expectations even in terms of the more subjective matters relating to the styling and 'feel' of a home.

Our process included establishing clear boundaries around the purchasing terms when negotiating on the couple's behalf.

We conducted searches to identify properties, followed up the homes that satisfied Bill and Sandy's key criteria (in part if not fully) and guided them through inspections. Early inspections helped us to further define the couple's taste and other requirements.

With these finer points established we fully investigated a number of properties, provided our recommendations, advice and plan for offer and negotiation which included special conditions that would ensure our client was protected legally and financially.

The entire process was clearly documented with regular reports provided to Bill and Sandy.

Upon agreement and signing the contract, we appointed other service providers on Bill and Sandy's behalf. Among them a conveyancing solicitor and a building and pest inspector. We were able to confidently recommend these professionals to Bill and Sandy as they have been part of our professional network for many years and we have absolute faith in their proven abilities to deliver quality service and achieve the necessary outcomes for our clients.

As Bill and Sandy's buyer advocate we facilitated the entire purchasing journey, continuing to manage the contract through the unconditional stage and coordinating settlement to a smooth and successful completion.

Outcomes

Bill and Sandy purchased a family home that exceeded their expectations. Not only was it located in a sought-after suburb, it offered all the lifestyle benefits they had hoped for. Importantly, they paid a fair price.

Interestingly, the price we negotiated on their behalf was \$300,000 below offers the vendors had previously received and rejected. This was largely due to the fact that as an arm's length buyer's advocate, we brought patience, a 'cool head' and an objective approach to negotiations, something most clients find difficult to do.

Bill and Sandy were so satisfied with our professional approach, and of course the very positive outcome, that they have since asked us to represent them when purchasing two further properties – an investment property in Brisbane and a holiday home on Stradbroke Island.

PS Property Advisory is a member of the Australian Property Institute, Real Estate Buyers Agents Association (REBAA) and Real Estate Institute of Queensland. Scott McGeever is a registered valuer in QLD and NSW and a Licensed Real Estate Agent in QLD & NSW.

**This case study is a true account however, we have changed our clients' names to protect their privacy.*