



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. Resources Unearthed connected Bill and Sandy with a reputable and long-established property professional with experience in the property requirements of mining and resources personnel.

Naturally, Bill and Sandy 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

The property professional 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 a property professional 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.

Process

The reputable and long-established property professional we recommended was able to assure Bill and Sandy of their clear and in-depth understanding of the Brisbane and South East Queensland property market, based on research and factual information along with well-informed insights gained from years of first-hand experience.

Bill and Sandy understood the buyer's advocacy service followed a logical and efficient process that included establishing clear criteria for the type of home they wanted. They were assured of complete honesty throughout the process about likes, dislikes and expectations, even in terms of the more subjective matters relating to the styling and 'feel' of a home.

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

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

With these finer points established a number of properties were investigated and recommendations were provided. So too were advice and planning for offer and negotiation which included special conditions that would ensure Bill and Sandy were protected legally and financially.

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

Upon agreement and signing the contract, the property professional appointed other service providers with proven abilities on Bill and Sandy's behalf, among them a conveyancing solicitor and a building and pest inspector.

Bill and Sandy's buyer advocate facilitated the entire purchasing journey, including managing 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 negotiated on their behalf was \$300,000 below offers the vendors had previously received and rejected. This was largely due to the fact that an arm's length buyer's advocate is able to bring 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 the same property professional to represent them when purchasing two further properties – an investment property in Brisbane and a holiday home on Stradbroke Island.

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