



How to Approach Real Estate Agents

Dear Real Estate Investor

I would like to go through the process with you of how you are to approach the agents to achieve the outcome we are wanting.

Our main objective in this exercise is to get 3 separate valuations for each of your properties from 3 separate agencies. We will then use this information to give us a guide on what we can expect to be the market value on your property.

These are the following steps you can put into place to build a relationship with the agent and achieve our outcome;

1. Ask 6 agents to get three written valuations – The reason we ask 6 agents for 3 written valuations is because 3 will not turn up at all or will not turn up in time with your valuations. If you ask 6 agents then there is a more likely chance that 3 will respond with written valuations.
2. Do not tell them the price you think the property is worth – Agents will use many strategies in order to find out what price you would like to sell your property for, we DO NOT tell them at all. Because once they find out your sale price, they will just tell you what you want to hear. These agents have access to the most sophisticated property sourcing information in Australia known as RP Data, this can give the agent clear precise information on what your property is really worth rather than asking you.
3. Let them tell you the price – They must tell you the price they believe the property is worth today based on their research. You must tell the agent that you would like to sell the property within the next 30-45 days and you would like to know what price he can sell it for to meet this time period. The price range that he gives you must also be within \$10,000 (E.g. Price range between \$510,000-\$520,000. NOT \$510,000-\$590,000). This will ensure that all the figures are as accurate as possible to support you in getting a better view of the market value of our property.
4. Ask for the marketing plan for you property/Ask for the RP Data reports on these properties in writing – When request a marketing plan, ensure it not only has their intention for sale of the property, and also the RP Data reports which will give you a clearer indication of where your property is right now, and how realistic it would be for the agent to sell your property at the price that the agent suggests.
5. Decide on the agent – Choose an agent that you resonate with, and whose supporting evidence is realistic to the price range he has given you. Also ensure he is a person of Integrity, and is competent at what they do as this person may be part of your team in the future.
6. Arrange 30 to 45 days sole agency only/ Do not sign for any longer than 30 to 45 days – This will ensure that the agent is doing his best in this time period to sell your property. If the agent is confident and truthful in the price he has given you, he will sell this very quickly.



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SUMMARY

- a. Ask 6 agents to get three written valuations
- b. Do not tell them the price you think the property is worth
- c. Let them tell you the price
- d. Ask for their marketing plan for the property
- e. Ask for the RP Data reports on their properties
- f. Decide on the agent
- g. Arrange 30 to 45 days sole agency only
- h. Do not sign for any longer than 30 to 45 days