

## Preparing your

# mind for sale

**Many people put their property on the market, but they haven't thought about what selling really means and what they are going to do if they actually do sell. The reality of selling only hits when the first offer comes in. If you're not ready to sell that offer can come as quite a shock.**

This can be a problem because quite often the best offer is the one that comes through the door first. If you're not ready to sell, you may not take the offer, which means that you may also miss out on the best price.

The reason why you may miss out on the best price is that it can cost you money to hang onto a property because when you are selling - price equals time. What that means is that you have to sell to make the most of opportunities. For example, if you declined an offer and waited six months for a slightly higher offer, you might have been better to take the offer in the first month because that would



have given you the cash earlier to capitalise on a future opportunity.

With things like vacant land, for example, you've got holding costs where you're paying interest on the land and you're getting no income back for it and if you have an old building - it just depreciates. No matter what the market does - the building is getting older and it's depreciating and buyers are actually valuing it less than land value because they have to remove the existing building on the property as well.

It is really important therefore to capitalise on the eagerness of the buyer who comes forward quickly. That buyer may have been looking for three to six months, they will know the market, they will have an idea of values, they will be fed up with going to open homes and if they've seen something that actually meets their needs - they will be ready to act immediately.

So if they've been looking for months and see your home in the first minute, and it ticks most of their boxes - they know it's the right place. But for you it's

the first minute. Be aware of that. You could be caught off guard.

Therefore, if you are putting your house up for sale, it's a really good idea to have put in some good preparation around what your next step will be. It's really important that if you want to sell - you have a selling mindset. The vendor who is ready for a sale and ready to jump, is the vendor who will nab the best price.

Go through the scenario in your head. Ask yourself - What would I do if I had an offer in the first minute of being marketed? Would I react and say, "It's all happened too quickly"? Think about your changeover costs and think about the timelines. That's what preparing your mind for sale is all about.

