

## Making the most of your greatest asset

**If a woman won \$10,000 in Lotto, she'd scream, 'My God, I won \$10,000!'**

If a man was to reap a windfall of \$50,000 more than they expected, (which in effect is \$100,000 you would have to earn and pay tax on, to have that much cash) - we'd say, 'good on you!'

In the game of 'Property Lotto', you can win like never before. If you sell your residence, and you get \$50,000 above reserve and \$300,000 more than you paid for it, all that money is yours - tax free - in cold hard cash.

Selling your place of residence - where you live, therefore is one of the last tax-free assets in the world. We really don't give the sale of our home the accolades it deserves.

Selling your place of residence must be seen as a great opportunity and there are many things you can do to maximise the profit of your property.



### Pretend you are a buyer

When you have decided to sell, pretend you're a buyer and put your buyer's hat on. Have a look around your home with a very critical eye and see what sort of things, if you were buying a property, you'd be happy with, what sort of things you would want to fix, and what sort of things that you will have to make improvements on.

### Get your phone out

Walk around the property and take photos with your phone, so that you've got a good, solid record. Those pictures will form a to-do list of things that need to be done.

### Obtain a building report

Forearmed is forewarned and you put yourself in a strong negotiating position if you know all the facts about your property.



Obtain a building report from the same contractors that your potential buyers would normally use.

Getting a report will give you a really good guide because

- a. you will know what you're dealing with,
- b. it gives you a chance to fix any problems that might have been identified, and
- c. if it's squeaky clean, at least you'll know you've got a property that's squeaky clean!

You can take it to the market and confidently say, 'Look, the property has been checked out, here's the report.' The buyers will be able to make an offer with more confidence because they will know that they don't have to fix certain things. Doubt allows buyers to negotiate - they will normally price in a cost for any doubts that they have on the property.

