

STATE OF REPAIR – THE INVISIBLE AND THE OBVIOUS

When buying a property, it is important to have some safeguards in the contract. In Queensland there are no regulations for a home seller to disclose any information about their property. The emphasis is on the buyer (“buyer beware”) to satisfy themselves through investigations regarding the soundness of the improvements, any pest activity and survey points.

It's also a good idea nowadays for a seller to have a building inspection (“seller beware”) done prior to listing. Sellers can then decide what areas require attention and what can be left alone. Sellers need to be aware that nearly all homes with a bit of age will have general wear & tear, but some will also have faults that they are not aware of. Termite damage and hidden moisture problems are often invisible to home owners. Under normal contract conditions, the buyers can terminate the contract if they are dissatisfied with the professional inspections. Most though, are still in love with the property and are happy to proceed if the sellers agree to rectify any significant faults.

Sellers must be aware that by not being prepared to be reasonable about rectifying any major faults in their home, that they run the risk of losing a current buyer. Future buyers will probably discover the same faults in their investigations as well. This can be where the trouble starts. Because a price for the property has been agreed to in the contract subject to building and pest inspections, often sellers feel they are losing money if they now must pay for any repairs or reduce the contract price. Occasionally there are more delicate negotiations over the seller agreeing to fix a rotten verandah post than there is over the total sale price!

Our recommendation is for any prospective home seller to have a pest and building report carried out BEFORE they put their property on the market. By doing this, they can rectify any faults and reduce the chance of both sides receiving nasty surprises after they have signed a contract. And remember, “Don't Sign Anything” unless you are certain you are safe.

Quote: *“Asking the right questions takes as much skill as giving the right answers.”* Robert Half



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