

PROTECTING YOURSELF IF THE BANK WANTS THEIR MONEY BACK

A recent article in a well-known newspaper discussed ways to spot a mortgagee sale. With 850,000 loans across Australia due to change from low fixed rates to much higher variable interest payments, it is anticipated some homeowners will decide to sell before banks force their hand. When lending institutions force mortgagee holders to sell, their priority is to simply ensure the debt is repaid...obtaining the highest possible price for the seller is a distant second.

Some agents will actually use “mortgagee” or “distressed sale” in their advertising. Letting a buyer know a seller’s time frame or deadline is one of the key principles of negotiation to avoid.

A savvy buyer will often ask an agent the seller’s reason for selling or “are they motivated”? Good agents will NOT disclose the reason a property owner is selling. It pays to “mystery shop” agents before listing by asking a few questions relating to why a house is being sold and what is the time frame? Knowing a deadline or a reason such as “the sellers are getting divorced” or “the bank wants the house sold by” gives buyers a huge advantage and virtually guarantees that the home will be sold below its true value.

Good agents will do everything in their power to protect their clients and their reasons for selling. Rising interest rates and cost of living increases will put more and more pressure on mortgage holders. Real estate agents experienced in negotiation and the security of their clients’ personal and financial information are vitally important.

For further information and advice please call or email, we are available 7 days per week.

TESTIMONIAL

EXPERT LOCAL KNOWLEDGE

We absolutely cannot recommend Monica and the team at Roger Loughnan highly enough! Both Monica and Roger were brilliant to deal with throughout the sale of our property in Flaxton. Their knowledge of the local area and market was invaluable. They kept us updated and were always available to answer our questions or talk things through whenever needed. To top it off, they're both just really lovely people who are obviously well known and valued in the local community. We are very grateful for the wonderful experience we had selling with them!

Review submitted by R & A West (Vendors)

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