

MARKET TALK

Buyer's agent a sound investment

Having an expert guide you through the pitfalls of buying a property can save time, money and stress.

AN INCREASINGLY popular service is that provided by buyers' agents. About 30 operate around Melbourne and most are REIV members. The popularity of this service isn't just confined to the upper end of the market but is part of a trend towards using more professional services.

Most buyers find the investment in the buyers' agent pays off through the time and money saved and the stress reduction.

All buyers' agents must be licensed estate agents. They will undertake three main tasks: find a property, conduct due diligence for you and represent you through the sale process.

Through the due diligence process the agent will use their skill, knowledge and, importantly, networks to find out what a fair price for the property would be. While the law requires an estimated selling price to be set, the actual price will be affected by a range of factors. The buyers' agent is an expert at sorting through them to reach an idea of what the eventual selling price may be.

Through the sale and negotiation process they will act on your behalf to get the outcome for you.

It's important to note that the market is a buyers' market and having a skilled buyer's agent working for you will help to get you the best deal.

The cost varies from 1 per cent to 2.5 per cent of the sale price, depending on the services the agent undertakes. This fee is often inclusive of a base fee not dependent on success.

Enzo Raimondo,
chief executive officer

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