



Estate Agents Questions

What every Buyer and Seller should ask their estate agent There are many estate agents available to help willing sellers and buyers. But as a seller, what should you be asking to make sure your agent is qualified to sell your home and as a buyer, what relevant information will uncover if your prospective property is worth buying?

SELLER'S - Questions to ask your estate agent

1: How long have you been active in this area?

You need to be assured that the agent, and especially the company handling your sale, have experience in your area and is familiar with the prices in the area.

2: What is your current sales record

Does the agent, or at least their company, have a good and consistent track record in the area?

3: Do you have any referrals?

Your property is your biggest asset after all! Ask for more than one if you are selling during a property boom.

4: What training programme does your company provide for its agents?

Homenet requires each of their agents graduate from the Estate Agency Affairs Board as well as pass the 'CEA' exam. Each realty group often has their own in-house marketing and selling training.

5: How are you going to determine the right price for my home?

The agent must provide a written comparative market analysis. Always get a few comparative quotes before making a decision to settle on a sole mandate or multi-listing option.

6: How do you plan to market my home?

The agent needs to ask you the right questions to know the best sort of buyers for your property. They also need to discuss with you where and how they will showcase your property including publications, websites and show days.

7: How do you plan to market my home?

The agent needs to ask you the right questions to know the best sort of buyers for your property. They also need to discuss with you where and how they will showcase your property including publications, websites and show days.

8: What will you do differently from any other agency?

The means of marketing a property is very similar but how your agency takes it to the next level depends on the questions asked?

9: Do you have qualified buyers to bring to my property?

It is important to know that any potential buyer who submits an offer to purchase can actually afford the property.

10: If I gave you a sole mandate, would you be able to market my home discreetly?

Some agencies (such as Firzt) are able to meet this requirement with their marketing style and the type of clients they have on their database. If this is important to you, check this with your agent before signing any sole mandates.

11: How will you treat this sale if I give you a sole mandate?

A sole mandate is where an agent is the only one who is allowed to sell the house for between 30 to 90 days. The homeowner is entitled to ask for a brief marketing plan on how the agent plans to search for clients. This may involve newspaper and web based advertising, as well as searching their own client base. An open mandate has many agents and is for any length of time. In this case, agents may not be as committed to spending their own money on advertising.

12: Does your company have a national referral system?

The major companies all have inter-city referral systems which exposes your property to more buyers.

BUYER'S - Questions to ask your estate agent

1: What would my monthly repayments be?

An agent should make a buyer aware of the costs of buying a home, not only the selling price repayments, but the transfer fees, bond costs, home owners insurance and the various other associated costs.

2: How do I know if I can really afford this home?

The agent should put you in contact with a mortgage originator, such as ILoan, or you can contact ILoan directly for a pre-approval certificate.

3: Is there any damp in the home?

You can request a damp certificate if there is any obvious evidence of damp.

4: How old is the geyser?

Turn on the taps to see what colour the water is and listen for any noise or ask the agent to find out how old the geyser is.

5: Are there any leaks?

It's a good idea to house hunt on rainy days. Your agent is legally obliged to inform you of any known faults even in a voetstoets contract.

6: Does the body corporate expect any lump payments for up and coming projects?

Are they planning to paint or re-fence the building for instance.

7: What is the financial standing of the body corporate?

If the body corporate is not financially healthy, the home owners may find that their monthly levies may increase or that a special levy could be imposed and this is important to be aware of before you buy into a complex or block of flats.

8: Has the owner fully paid their tax?

The owners' personal tax has to be paid in full before transfer of a property can take place.

9: Has the seller obtained their entomological and electrical compliance certificates?

The electrical compliance certificate is compulsory in all areas, however the entomological report is compulsory only in some areas and both are for the seller's expense.

10: Can I change my mind once I have signed the contract?

A cooling off clause is included in offers to purchase under R250 000. This new law allows first time home buyers the opportunity to change their minds within five days of signing the contract.

11: What fixtures are included in the sale?

These may include certain light fittings or a satellite dish for example. They need to be specified in the sales contract.

12: Are you registered with the local institute of Estate Agents?

The local institute handles disputes on behalf of buyers and sellers against agents who behave unprofessionally.