



UNDERSTANDING THE BUYING PROCESS

Once you have found the property you are looking for

1. Negotiating and culture

Research indicates that it is clear that negotiation practices differ from culture to culture and that culture can influence the way people conduct themselves during negotiations. Culture is defined as the socially transmitted behaviour patterns, norms, beliefs and values of a given community and they use their culture to interpret their surroundings and guide their interactions with other people.

Because of differences in culture or personality, or both, people approach deal making with one of two basic attitudes: a negotiation is either a process in which both can gain (win/win) or a struggle in which, of necessity, one side wins and the other side loses (win/lose).

A knowledge of those factors may help a negotiator to understand a counterpart from another culture and to anticipate possible sources of friction and misunderstandings

It is therefore important that your rep understands all parties' objectives, offering a high level of communication skills in order to serve as an effective facilitator and provide a 'bridge' between differences in negotiation style of the buyer and seller during the negotiation process.

Remember some of the primary reasons you employ a real estate agent is for their skill in marketing, communication and negotiation.

2. Making an offer

Your rep will explain process of making an offer so you understand your rights and obligations. Here are some layman explanations of contract lingo when making an offer:

Offer and acceptance – the contract documentation used in Western Australia which is a legally binding contract that sets down the terms and conditions under which the purchase and sale will be completed.

Tenants in common – a way of owning property between two or more persons who are related or who are unrelated in equal or unequal shares.

Joint tenants – another way of owning property between two or more owners on the asset where if one owner dies, then the surviving owner or owners automatically continues to own the asset

Vacant possession – Taking possession of the property without any tenant or lease.

Settlement date – the date on which funds are transferred for the sale of the property, settlement date does not necessarily mean possession date, ask your rep to explain

Special conditions - There are certain special conditions that you may want to include when making an offer, your rep will be able to inform you.

Joint forms of general conditions – forms part of the offer and acceptance contract and sets out the rights and obligations of the parties under law.

Note: There is no cooling off period in Western Australia

THE SETTLEMENT PROCESS

Both the seller and the purchaser nominate a settlement agent of choice. Once the offer has been accepted by both parties the sales rep sends all the sale documents to the settlement agents who organises the transfer of the property and ensures that all conditions of sale as per the general conditions and special conditions have been met.

Did you know: Settlement takes place first, and then the tiles go to Landgate for the transfer of ownership and for new titles to be issued.

Ask your rep about your options when choosing a settlement agent and or a finance broker.

*With accurate information and great support,
buying and selling should be a seamless experience*

The right fit in property only happens with the right people

Source:

REIWA
Department of Commerce WA
Salacuse, Jeswald W. The top ten ways culture affects negotiating style