



What is a Buyers Agent?

Written by Hope Batchelor

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The Author

Hope Batchelor - our token Kiwi, joined the Trilogy Family as a budding mortgage broker back in February 2017. Hope has since been recognised as an MPA 2020 'Young Gun', MFAA 'Young Professional of the Year' 2020 ACT/NSW Finalist and 2019/2020 Choice Aggregation 'Platinum Achiever' – placing her amongst the top brokers in Australia.

This is a true testament to Hope's dedication in finessing her trade and continually providing exceptional service and guidance to her clients. Hope especially prides herself on the consistent referrals, reviews and feedback she receives – there is no bigger compliment than repeat business or a referral of an existing clients' friend or family member, to assure you that you're doing a good job! If you're looking for a skilled, lively, strong communicator that you can depend on, Hope is the broker for you.

Outside of Trilogy's walls, Hope's passions include overseas travel with her Husband, the great outdoors, socialising with family and friends – good food and great wine!

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Introduction

As the name suggests, a buyers agent works exclusively on behalf of the purchaser in a property transaction.

Like a real estate agent, buyers agents are licensed professionals; however they do not sell real estate. Instead their role involves everything from searching for and evaluating property, to negotiating the transaction for clients and bidding at auction.

Having a buyers agent on side when you're looking for a property to purchase, whether as an owner occupier or investor, levels the playing field so to speak; just as the vendor has a representative (the selling agent) taking care of their best interests, the purchaser also has someone on their team ensuring they find the best property for their requirements and get a great deal when it comes time to buy.

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Engaging the services of a buyers agent

When engaging the services of a buyers agent, you generally have a choice as to whether they provide a full search, evaluation and negotiation service or a negotiation or auction bidding service only. Obviously, you will pay less for the latter option, which entails the buyers agent assessing a property that the purchaser has already found and then partaking in a private treaty negotiation or acting as the purchaser's representative at auction and bidding for them.

A buyers agent gives property investors in particular a distinct advantage when it comes to seeking out an ideal addition to their portfolio.

Rather than relying on a real estate agent, who has a vested interest in selling what they market, you will get independent, professional advice that is reliable and well researched.

Essentially, the buyers agent is able to give you all the necessary knowledge to make an informed buying decision.

A good buyers agent will have access to every available property on the market in which they specialise including properties that have not yet been advertised by the listing agent.

They should have a strong rapport with local real estate agents so they are kept abreast of any new listings due to go on the open market that might be suitable for current clients.

While many investors believe they cannot afford the services of a buyers agent as they think they are too expensive, I would argue that the amount of money a buyers agent can save you during the negotiation or auction bidding process, not to mention the potential of securing a better performing property, with their help, will usually add up to thousands of dollars in your pocket. In addition, they will save you the time and stress that goes into finding the perfect property and for investors, their fees are added to the cost base which helps out tax wise if you ever sell.

When qualifying buyer's agent it is important to understand how they get paid.

Knowing it they are remunerated from a vendor or agent through some sort of "commission" or through a payment from yourself will help you decide if they right for you.

10 reasons why you should use a buyers agent

reason 1

Access

You will have access to every available property on the market (and sometimes not on the market) that you are looking in.

reason 2

Time

They will save you time - time that you could be spending with your family rather than pounding the pavements.

reason 3

Stress

They will save you the stress and frustration that often comes with the process of searching for the perfect property to suit your needs.

reason 4

Informed

You will have an informed professional negotiating the purchase on your behalf and potentially saving you thousands off the asking price.

reason 5

Bid on your behalf

They can bid at auction on your behalf and take the emotion out of the process.

reason 6

Work hard

They will work hard to find you the right property in the right location that will offer good prospects for capital growth to benefit your portfolio.

reason 7

Expand faster

Engaging a buyers agent will potentially allow you to expand your portfolio faster as they can secure high growth assets that you can leverage into further high growth assets.

reason 8

Less mistakes

They rarely make a mistake for you because they work in their own area and know the council regulations and the drivers of that market.

reason 9

Save on fees

The fee they charge is often saved in a better negotiated purchase price.

reason 10

Good service

They are usually small business owners that rely on giving you good service so they can be referred by you to your friends / colleagues.