

Valuing Your Home Investment

With the advent of Spring the local real estate market often sees an increase in activity. The sun is out, the grounds look good and properties can be presented to the market looking their best. Vendors hope to attract buyers at the upper end of their market range and buyers are looking for 'that property'.



Buyers are often required to get Valuation reports for mortgage security purposes so that the lending institution is satisfied that their lending criteria has been met.

Deferred maintenance is one of those criteria that most lending institutions find an issue. As Registered Valuers we are obligated to report on any deferred maintenance issues and this could impact on the value of your home and may affect your lending.

We're all busy people and our daily lives are packed by work and family commitments and whilst our homes are important to us, we are so wrapped up in other things that it is easy to overlook periodic and required home maintenance tasks. Undertaking routine maintenance on our homes is often down our list of

priorities due to time and resources. Unfortunately, urgency isn't always equal to importance.

Such deferred maintenance issues range from small and easily fixed to larger fitting upgrades or structural repairs. All affect your ability to sell and also affect the value of your home. A buyer will use these issues to substantiate a reduced offer and a lender will also use these issues to restrict lending quantities as additional spending to undertake this maintenance is factored in.

If you want to maximise your home's value, keep up to date with maintenance which will assist in gaining the best possible price for your home and assist buyers gaining the maximum mortgage funds available from a lender.

When buying or selling

You do not want a valuation report that picks up several areas of deferred maintenance such as:

- "...my inspection revealed that the exterior is maintained to an average standard. Some external cleaning in part would improve presentation."
- "...my inspection revealed that the exterior is maintained to an average standard for the age of the residence. I note some minor isolated areas of peeling paint to some joinery along with chalky paint. Redecoration of the exterior to a more neutral colour would improve the overall appeal."
- "...my inspection revealed the kitchen and bathroom are now presented in an average condition, I did notice some of the cupboard doors have been removed and need replacing/repairing to the kitchen and the overall kitchen style is now starting to date."
- "...my inspection revealed that the tiles to the wall in the bathroom are showing some signs of mould and need a good clean and I also noted to the bathroom ceiling some mould patches and areas where the paint is flaking."

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