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PROPERTY SIGNPOST NEWSLETTER

Email: berry@propertysignpost.co.zaWeb Site: www.chaseveritt.comSubscription: [Click Here](#)**Chas
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Chas Everitt International sales agents have all the latest market information regarding local property values at their fingertips – and are committed to the highest standards of personal service when it comes to selling your home. In addition, the Chas Everitt International Property Group offers you, the homeowner, the best possible exposure for your property in both national and international markets. So if you are thinking of selling your home, call your nearest Chas Everitt International office today for the name of your local area specialist - or visit www.chaseveritt.com

Every month the **Property Signpost Newsletter** will be issued to all our subscribers, filled with real estate information to help you make an informed decision, whether you are buying or selling a property.

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1. Welcome By Publisher

Summer has arrived with a bang, and the hot weather already has everyone dreaming about long holiday afternoons when moving slowly or not at all will be the order of the day. But one thing that most people don't want to move slowly is the sale of their property – and that is a worry for us at the moment in the light of the new Credit Act.

This legislation is due to come into full effect by July next year, but banks and other lenders are already starting to implement some of the provisions, one of which is that they must check on the overall credit exposure of any borrower before they can approve any new loan.

To do this they have to source information about all and any of the borrower's current personal loans, vehicle finance agreements, HP agreements, store cards and micro loans, as well as existing home loans, from each and every other lender involved.

Which of course should not be a problem in this age of technology – except for one thing. There is currently no consolidated database that prospective lenders can go to for this information, and while the banks and other players have begun building one, it is not going to happen overnight.

So, while we welcome the new legislation for the protection it will ultimately give borrowers, we are concerned that it is going to take much longer for the foreseeable future for banks to approve home loans – especially since they face huge fines if they do not do proper credit exposure checks.

And that will be bad for other consumers – namely, home sellers, who we understand will shortly face a wait of 60 days or more (as opposed to the current average of 14 days) to find out whether prospective buyers can obtain a home loan and thus fulfill the first suspensive condition of their offers to purchase.

This delay, which will also affect everyone else in the property sale chain, will be bad enough if the loan is then approved – but verge on disastrous if the buyer is turned down for a loan and the seller has to start marketing the property all over again.

In short, the new Act threatens to throw a very large spanner into the property market works unless a way can be found – and fast - to resolve this problem.

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2. Home seller know thy buyer

While most sellers know by now that a well-priced property will sell faster and more easily, not everyone has heard that you can increase your chances of a quick sale by specifically targeting the group of buyers most likely to find your house appealing.

And you could do worse than making sure your home appeals to “baby boomers” – the generation of people currently aged between 42 and 60, many of whom have considerable spending power and are not shy to use it.

A recent study by US market research company GfK Roper Reports revealed that above all, baby boomers want their homes to reflect their personal and career successes – the fact that they have “arrived” at the point where they can afford a home with all the features that were regarded by their parents as luxuries.

The top five of these must-have features – which in our experience are the same in SA as the US – are a state-of-the-art kitchen, a dressing room off the main bedroom, a whirlpool bath, a fireplace and a swimming pool. Also high on the “boomer” wish list are a workshop or hobby

studio, patios and decks, and gardens.

So sellers whose homes have most or all of these features can be pretty sure their target market is the boomer rather than the “Generation X” buyer big on informality and open-plan layouts or the “Generation Y” buyer looking for convenience and a technology-friendly home.

This means they can ensure that the marketing of their home speaks to this audience – and can perhaps even introduce a few refinements to enhance the appeal of their property. For example, since boomers are usually keen on displaying treasures collected over the years, they might consider creating a specific space in the living room or entrance for showing off valuable artworks or interesting artefacts.

On the other hand, if they’re planning to update a kitchen or bathroom before selling, they should do so with care and keep the décor very neutral, because boomers prefer to put their own stamp on these rooms.

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3. How to keep plumbing nightmares at bay

The trouble with plumbing problems is that they are mostly out of sight – and out of mind - until they pop up as major expenses. With plumbing generally being hidden in walls, under floors or above ceilings, most people don’t give it a thought until mould rears its ugly head somewhere or the lounge carpet develops an inexplicable damp patch.

However, older houses are especially prone to plumbing problems, so you do need to pay particular attention to this when buying a “golden oldie”. And if you already own a home you can use the following checklist to find problems before they become major issues involving huge upheaval and massive repair bills.

- Inspect your geyser regularly for any signs of leakage. If the geyser is old and worn, which is likely in older homes, consider replacing it to prevent it bursting and causing extensive water damage to ceilings, walls and floor coverings. And if you do replace it, get a double benefit by choosing an energy efficient model to cut down on power consumption and your electricity bill.
- Inspect walls above the bathroom and kitchen taps for any signs of mould or dampness, which would indicate leaking pipes. If there is any sign of trouble, repair it as soon as possible to prevent major damage to walls.
- Check tiles around baths and basins. Replace loose or missing caulking that can allow water to seep into walls or floors behind or under the tiles.
- Check around the base of toilets. Dark stains here indicate mould while white stains indicate efflorescence, or mineral residues from evaporated water and either way, there is probably a crack or leak that needs repairing.
- Look out for calcium deposits in pipes that can affect water pressure. Signs of these are taps that trickle and toilets that refill very slowly. You will need to contact a plumber for advice on clearing or replacing the affected pipes.
- Fix or replace leaking taps immediately. Aside from wasting a precious resource, dripping taps can cause discolouration of basins and baths if there is a high mineral content in the water

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4. What to do about veld fires

Runaway veld fires are a major worry these days for an increasing number of homeowners in the countryside as well as farmers and foresters, and with much of the country gasping for summer rains now, tinder dry grass poses a serious fire hazard.

But there is much homeowners can do to protect their properties, starting by removing or cutting back all combustible material to create a safety zone of about 20 to 30m around the home. As a preventative measure, lawns should be kept short and fallen leaves, seedpods or flowers regularly raked up.

Any tree branches that extend over the roof should also be removed and tree crowns should be thinned to leave a space of at least five metres between specimens.

In addition, you should make sure you have a hose that reaches to every part of your property, permanently connected to a reliable outside water source, tank or pump - and that all family members and staff know where it is kept and how it works.

Most importantly, everyone on the property, including children, should understand the serious nature of veld fires, know how to contact the local fire brigade or volunteers and especially have a set drill for getting out and away safely when an out-of-control fire poses a sudden threat.

Similarly, if there is advance warning of fire spreading to the area you are advised to evacuate your property, your first response should be to make sure all family members are wearing protective clothing, that you have emergency supplies such as drinking water with you, and that someone outside the danger area knows that you are leaving and where you are planning to go.

Then if you have time, hose down everything within 5m of the house, place a lawn sprinkler on the roof, and lock your doors before you go.

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5. Don't let cooling bills make your blood boil

When temperatures soar in the summer, sales of air-conditioning units also tend to rocket – followed closely by household electricity bills. But homeowners don't have to get hot and bothered over this issue. They can keep aircon operating costs down in the following ways:

- Set the thermostat as high as comfortably possible – the less difference between indoor and outdoor temperatures, the lower the cooling bill will be;
- Don't set the thermostat at a cooler setting than normal when turning the aircon on – this will not cool your home any faster but will consume more power;
- Consider using an interior fan in conjunction with a wall-mounted air conditioner – this will not greatly increase the power bill but will help to move cooled air more efficiently through your home;
- Keep lamps or TV sets away from the thermostat to prevent misleading readings resulting in overcooling;
- Keep air-con units out of the sun by positioning them in the shade of a large tree or shrub or fitting a shade-cloth cover - a unit operating in shade uses as much as 10 percent less electricity than a unit operating in the full glare of the summer sun; and
- If your existing aircon unit is 10 years or older or needs constant repairs, consider replacing it with a modern, energy-efficient model.

And remember, proper home insulation can cut more than 10 percent a year off your energy bills, since it not only stops the loss of cool air in summer but of even more expensive heat in winter.

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