



South Bloemfontein R1,300,000. Strong well-built family home with neat pretty garden. Almost no maintenance property Super family home. Special property

## **SELLING A PROPERTY – HINTS & TIPS !**

Most people only buy or sell a property once or twice in their life time. Selling a property is often a traumatic experience which can be made less so if you have a sympathetic selling agent. It is important to be honest with your selling agent – tell them that you are thinking of emigrating or getting divorced. Listen to what they are telling you. Good estate agents work with knowledge and facts. A good agent will bring a print out of recent sales in your area to help you set the right price. They should be explaining why they think your home will sell within a certain price range (there is no RIGHT price for your home).

Sellers need to understand how Buyers buy. Buyers nowadays look for potential properties to buy on the internet. They compare prices on the internet. They select agents on the internet. About 25% of the time they will be referred to an estate agent and only very few buyers visit show houses. They call the agents that have the sort of properties that they are looking for. A good estate agent will only take potential buyers out whom they have spent some time getting to know and pre-qualifying. They don't want to bring unknown or unqualified buyers to your house – that is a risk to you and the estate agent.

Make your home as attractive to potential buyers as possible. Make sure that your house is available for buyers to see when it is convenient to them! That means after work and at weekends – that is when buyers are available. Get your house into top condition both doing repairs and having a major spring clean inside and house. Neat tidy well maintained homes sell much faster and for better prices than "lived in" ones. If you have priced your home right, have got your home into a neat and tidy condition, selected the right estate agent, you have a great chance to sell your home. Don't be insulted when a buyer makes an offer. Discuss it with your estate agent and try to be unemotional, as rational as possible, in accepting or rejecting it

# The Landlord

Newsletter for  
Sectional Title  
Trustees & Landlords



May 2017

## **STMA REQUIRES ACCOUNTANT & AUDITOR**

If your accounts are up to date and well managed it is quite acceptable that the auditor does the year ending and creates the annual financial report. Now the STMA requires that an independent accountant draws up the year-end before sending it on to the auditors. Trustees need to be fully aware of this requirement and make sure that the accounts go to the accountant as soon after the year end as possible. This is an added process in getting the audited accounts and makes it more difficult to get the financials in time to call the AGM - to be held within the 4-month period allowed. Don't expect the accountant to do your bookkeeping – make sure you give them proper records not a pile of papers or you will find you run out of time very quickly.

# Talk Shop

by Platinum Global

## **RATES & TAXES PAID BY OWNER NOT COMPLEX**

**When a body corporate is opened and the first unit is transferred the local municipality is notified of the new owner's details. The rates and taxes account (plus refuse etc) is then sent to the owner. If you don't get one within three months of becoming an owner it is up to you to find out why. They will send it to the unit number at the building so if the door number and unit number do not correspond or if you are not staying there it will get lost. Make sure that you give them your correct address. If you don't you will be handed over for collection with all the extra cost and bad credit record.**

**If you are letting through an agent make sure what service they are giving you as not all agents will play rates and taxes or at least not for nothing. You will have to instruct them to make the payment on your behalf and give them a copy of the account. You are well advised to check whether you owe anything on the rates and taxes and to get your payments up to date if you do. Don't leave it or you will regret it.**

## **IS IT AN HONORARIUM OR ARE THEY AN EMPLOYEE?**

Very often a trustee volunteers to do work on behalf of the Body Corporate and receives a small stipend in return. The intention being to cover a few incidental costs and should be a rather paltry sum. In some cases, this honorarium becomes a substantial amount of money and may be compensating the trustee for doing substantial work.

It is important to know that an honorarium can only be approved (every year) at the AGM by owners. Also, it must be an insubstantial amount otherwise you risk it being seen as a salary in disguise. There would be profound consequences if this is the case because then there is a need to register them as an employee for tax and UIF, for workmen's compensation. You will need to comply with the minimum wages that is coming into force early next year and a whole host of other legalisation. In my opinion only a Trustee or Owner can receive an honorarium otherwise they are being employed by the Body Corporate. If they are employed they cannot simply be fired but need to go through the process of retrenchment.

If you are not sure what to do it would be a clever idea to get instructions from your Auditor.

## **DON'T FORGET HOW TO HANDLE IMPROVEMENTS.**

Although the new act is designed to avoid special levies Trustees can raise these from time to time. Trustees should remember that improvements come under two categories. One are necessary improvements (install a new pipeline to prevent flooding) and luxurious improvements (a new swimming pool). In both cases they really should let the owners know what they are doing and in the second case cannot continue with the work if they get any objections but need to hold a meetings of owners and get their approval before they proceed. Sometimes it is difficult to distinguish between the two. Is putting up higher security fencing after a series of burglaries luxurious or a necessary improvement.

Either way it is a good idea for Trustees at least to inform owners what they intend to do and wait a few days to see if owners like the idea or not.

## **COMMUNICATE TO REDUCE PROBLEMS IN YOUR BUILDING.**

Many quite well run body corporates hold AGMs on time, hold two trustee's meetings during the year, and a Budget Trustees meeting just before the end of the fiscal year. All sounds like a well-run building and this could well be the situation. But what about communicating those decision to all owners and tenants living in the building? You cannot complain if you don't let owners and tenants living in the building know what is happening. You want them to use electricity in off peak times – let them know. You want children to be less noisy between 3 and 5 in the pool area – let them know.

Where the levy has changed to have to notify them by sending a notice of the levy change – perhaps this is a good time to communicate with the owners and tenants in your building and let them know what is happening and why. How can they comply to changes that have been made if they are not aware of the changes that are taking place? Make a separate newsletter for owners and tenants as they need to know different things. If you keep your owners informed about what is happening in your building you will find that your AGM is far calmer and shorter. Tenants also appreciate being kept informed of changes that affect them



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