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FROM THE PUBLISHER

Higher interest rates are obviously not good news for existing homeowners and would-be buyers - but they are not all bad, in that they do help to strengthen the rand, as evidenced by the currency's performance recently.

And a stronger rand - further boosted by news of the investment by a major Chinese bank in Standard Bank - helps SA when it comes to buying oil and bringing down "imported" inflation. Of course higher interest rates also benefit those with cash savings - like many senior citizens - and prompt capital inflows to this country, which we need to create employment and, ultimately, continuing demand for housing.

On this score, we should all also be capitalizing on the increased awareness of SA ahead of the Soccer World Cup and following this month's Rugby World Cup win. With the country in jubilant mood, we should also remember that SA property is still very well priced in world terms - and should be doing our utmost to attract more capital in the form of foreign buyers.

In fact, I don't believe there should be any restrictions on foreign buying of SA property, save those intended to protect the environment that also apply to SA buyers and developers.

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In This Week's Newsletter:

- **Best choices for seniors**
- **Straighten up and price right**
- **Easy ways to live green**
- **Tips for holiday renting**

Email any comments to the editor:
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If you're retiring and looking to scale down on home maintenance so you'll have more time for travel, hobbies or just relaxing, you've probably thought about selling your family home.

But then what? Should you rent or buy again? And if you buy, what type of home should it be? The advantages of renting - especially if you choose an apartment or sectional title townhouse - are less responsibility for home maintenance, generally good security, more freedom to lock-up-and-go, and avoidance of the extra costs associated with home buying and ownership, such as transfer duty and bond registration costs, insurance and rates and taxes.

Renting for a while is probably also a good idea if you are "between homes", that is, not sure where you want to settle in retirement.

However, there are also disadvantages - the big one being the uncertainty about how much rentals will rise in future, and how you will continue to make these monthly payments, especially if you're on a fixed income that is being steadily eroded by inflation.

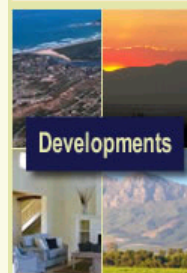
If you have children, you may also worry that renting is just eating up their inheritance.

So a better option for many people is to buy a sectional title unit in a secure complex, especially if you can use the proceeds of your home sale and buy the unit outright.

In such complexes, there is a monthly levy to pay, but it gives you much the same freedom from maintenance chores as rent - and you have an appreciating asset to show for your trouble.

Looking ahead, however, you may wish to combine your current residence with planning for possible health-care needs in the future, in which case you should be looking to buy a home in a retirement village with its own assisted-living and frailcare facilities.

Here, too, you will be paying a monthly levy but the trade-off will not only be in home and garden maintenance but in peace of mind about what will happen to you if you become ill or too frail to manage your own home.



Well run retirement complexes will usually also have a levy stabilisation fund to help keep a lid on future increases - and once again, you will have an asset to leave to your heirs.

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Straighten up and price right

At this stage of the property market, it's vital for sellers to get their asking prices right - and to use the right guidelines for doing so.

One thing they should not do is base their estimate of what their home is worth on the advertised prices of other, similar-sounding properties.

They should be aware that many sellers get a kick out of seeing their home advertised at a high price, and don't like to lose face by lowering that price even when buyers have made it clear that they don't like the estimate and the property has become "stuck" in the market.

Other unreliable indicators of asking price are the amount for which the property is insured, the municipal valuation and - worst of all - the amount the seller needs to raise to pay for a new home.

Sellers who want a quick, clean transactions should rather ask their agent to give them a realistic evaluation of the property, based on actual recent sales of similar properties in the area.

These figures are in any case what bank valuers are likely to use when considering home loan applications by any prospective buyers. What is more, buyers are increasingly well-informed and highly unlikely to offer more than a property is worth, regardless of any advert.

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Easy ways to live green

Going "green" does not necessarily mean growing all your own food organically or using only solar power. There are plenty of inexpensive ways for ordinary families living in ordinary homes to help take care of the planet - and their own health.

Some simple ideas include the following:

- Save water. Put aerators on all household taps and you'll cut your annual water consumption by half. Don't wash the car or clean the driveway with a hose. Turn off the tap while you brush your teeth.
- Clean green. Stop using cleaning products with ingredients that are toxic to the environment and make your own from plain soap, baking soda (sodium bicarbonate), vinegar, washing soda (sodium carbonate), lemon juice and borax.
- Recycle as much as you can. Recycling just one glass bottle saves enough electricity to light a 100W bulb for four hours. And re-using plastic bags cuts down on global warming through the processing and burning of petroleum. Better still, use cloth bags to carry your groceries.
- Use less paper and save trees. Look out for paper products with a high percentage of recycled pulp. Remove your name from junk mail address lists.
- Garden green. Use compost instead of synthetic fertilizers. Use indigenous plants as much as possible. Stop using chemical pesticides and switch to organic or physical pest control methods. Use a push mower instead of an electric or petrol one (and save on gym fees!)

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Tips for holiday renting

This is the time of year when many people start making vacation plans - and looking for a holiday home to rent.

But unless you want to risk disappointment, you really do need to be careful what you sign up for. For example, if you want a waterfront property, you should ask the landlord or agent to be specific about the distance to the beach or riverbank. Similarly, if the ad says "close to shops", ask exactly how far, or you may face a long hike every time you need a litre of milk.

Next you should beware of hidden costs, such as fees for additional guests, pets, servicing and even TV hire or Web access. To prevent nasty surprises, get the details - plus your move-in and move-out dates and payment schedule - in writing, even if it's only on email.

Third, you should be aware that you may not get a refund of any payments made upfront if your plans change - especially if your booking falls into high season.

And finally, beware the housemates from hell. It may sound like fun to share costs with a group of friends or another family, but there's nothing to test a friendship like a rainy day at the coast with everyone indoors and getting on each other's nerves. It may be a better idea to rent separate units and meet up on the beach.

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