

## DIVORCE AND PROPERTY SALE – WHAT HAPPENS

Sometimes, for a range of reasons, a property bought jointly needs to be sold, either through a dissolving marriage, or business partners going their separate ways, or friends who have run into financial hardship.

A common problem arises when the separating parties are unable to agree on an agent to sell the jointly owned property. What happens then?

It may be that the parties need to engage solicitors and get a court order that will instruct the Real Estate Institute of Queensland to appoint an agent.

In some circumstances, the Real Estate Institute of Queensland will nominate a real estate professional to advise, consult or act in a range of roles, including providing valuations, conducting auctions and providing services as a sales agent.

There is no one-size court order and there can be a great deal of variation between them.

When the parties are particularly acrimonious and every decision has been a struggle, a court order can become very specific and set out details such as the method of sale, who sets the reserve or the sale price, what happens if it doesn't sell in the first campaign, what action is taken next, and so on.

Other times, it can be as simple as appointing an agent and the rest proceeds as it normally would.

If you are in the situation of having to sell, it's important to remember a few things.

Firstly, it's in your best interest to cooperate where you can and help the process move forward. Nobody wins if you need to continually return to court to have disputes resolved. The costs will escalate and the sale of property won't, so you're losing money every time you do it.

Secondly, as with any property sale, try to make sure the property is at its best. Make any repairs that you can yourself, keep the lawns mowed and gardens tidied.

Thirdly, your market research will help you when an offer comes in. Your agent will be able to advise you, but nothing beats doing your homework yourself. The market is holding steady at the moment, but you'll be able to find out what similar homes have sold for recently in your area when you do your research online. This will help you understand whether an offer is low, high or on the money.

Finally, trust your agent and recognise that this person is experienced at negotiating buyers up. Try not to micromanage the situation!

# Consumer Advice



-ENDS-