

# Property Gossip



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## Get to know our staff



### Werdi Cloete

Werdi, a born Namibian, has recently joined Henric Estates as property consultant and she immediately slotted in nicely with the rest of the Henric sales force. Her experience as estate agent and as bond originator is coming in very handy and has helped to expand the Henric pool of knowledge and skills.

As if it is not enough to raise a toddler a new baby, Werdi has now also taken over the Namibia Holiday Services portfolio which deals with furnished & holiday accommodation. Werdi can be reached at 081 2261394

## Where's my tenant?

Over the past few years interest rates have been relatively low and many individuals have bought additional properties to rent out.

Some tenants also have become property owners and the remaining tenants find themselves in a position where they can pick and choose from several to let properties. Owners must realize that this is not a "take it or leave it" market. Consider these innovative approaches used successfully by some savvy investors to hang on to their tenants.

1. A reduction in rent

once a tenant has proved his reliability as a payer and in the way he cares for the property.

2. Waive rent for the last month of the lease period on condition that the tenant renews.

3. Delay or reduce rental increases as a reward to model tenants.

4. Prompt maintenance and repairs by the owner go a long way in keeping tenants happy. Keep your house occupied to safeguard your investment.

Having a house standing empty for a month or two really plays havoc with return on investment ratios.

### Bottom line:

**Take care of your tenant and he will take care of your property**



**Kramersdorf: N\$ 1,2m**  
More details on back page

## What happened at the municipal auction?

On Friday 28 July '06, the Swakopmund Municipality held another successful land auction with all the residential properties sold on the day.

Residential erven in Ocean View on average sold at 43% higher than the upset prices of N\$135 p.m<sup>2</sup>.

The average selling price was N\$211,950 per erf. Plot sizes varied from approximately 700 to 1600 m<sup>2</sup> with the aver-

age size around 950m<sup>2</sup>.

Asking prices for similarly sized vacant land in private hands (before the auction)



were well over N\$300,000 and often in the excess of 400,000.

The next few months will show whether the demand for land is high enough to allow a rapid escalation in the prices of auctioned land or whether previously owned properties will drop in price.

## Opportunity is missed by most people because it is dressed in overalls and looks like work - Thomas Edison

### Why doesn't my house sell?

Why do some homes simply sit on the market while others are quickly snapped up?

**Pricing** : If buyers and agents aren't responding or if offers are far below what you're asking, then it's time to re-examine your listing price.

There may have been a time when homes could be over-priced and owners might still make a sale. Those days are simply gone. Purchasers now know the market, and as a result, will only offer realistic prices.

**Condition**: The condition in which a home has been maintained directly affects marketability and pricing. Most buyers don't have the time, skills or money to embark on a major renovation job.

Minor things can also put off buyers: peeling paint, dirty carpets, dripping gutters, rusted hinges, etc. None of these items is a big matter individually, but they do make buyers wonder if bigger problems lurk unseen.

**Location:**

Real estate is all about location, and some locations are clearly better than others. Since you can't move your home, the alternative is to improve what you have. For instance, if you live on a busy street, perhaps hedges or an ivy-covered trellis

can be used to absorb noise and obstruct unwanted views.

**Access**: You want to make matters as easy as possible for buyers. Owners, tenants, pets and children should be away when viewings are scheduled.

**Reality**: There is one surprising reason why a home may not sell - *all homes are unique*. It sometimes happens that a home remains unsold not because it has some flaw or because of poor marketing, but because in the universe of possible buyers not one is ready to quickly purchase a particular property. The odds are against it, good marketing should make such things difficult, but it does happen.

What to do? Keep on selling.

The current high prices of property have resulted in many people looking at investing in second or vacation



**N\$ 850,000**  
Very spacious 3 bedr, 2 bathr, large double garage.

### Co-ownership in property made easy

homes. The long term investment potential of property is clear but not everyone has the means to buy a second property regardless of whether it's to be used as a vacation home or to be rented out on the long run.

Sharing the financial and emotional responsibility with likewise individuals in an organized and legal entity will no doubt be the solution to many. Co-ownership allows you to make such a property investment and to share in the long-term benefits deriving from property ownership. These syndicated property deals are now being made safer

and much easier by *Joint Property Investments*. A well-proven concept from South Africa has been specially adapted for Namibian property and now brings investment in property to within easy reach for everyone.

For example, a 1/12<sup>th</sup> share in a luxury sea view apartment, fully furnished, will cost you only N\$130,000. A cash deposit of 20% is required and the balance can be financed. You are also free to buy additional shares or get your friends to co-invest with you.

Call your favourite agent at Henric Estates for more details.

Only N\$ 26,000 deposit



Luxury sea view apartment

### Great deals of the day

**N\$ 810,000**: Small 3 bedroom house with 2 bathrooms, lounge/dining kitchen, 3 garages and granny flat. Excellent value but needs TLC

**N\$ 428,000**: 1 Bedroom flat in secure complex. Ideal lock-up and go holiday flat. With single garage.

**N\$ 695,000**: Modern 2 bedr, 2 bathr flat in central town. Single garage.

**N\$ 1,2m (Picture on Page 1)**

Super deal in this Kramersdorf residence. With 3 bedrooms, 3 bathrooms, spacious lounge with fireplace, TV room, study, laundry, 2 garages and lovely entertainment room with BBQ and built-in bar. Beautiful patio leads to secluded garden with fish pond.

**N\$1,4m**: In popular Dunenweg. Spanish-style 2 bedr house with 1 bathroom, kitchen with pantry, 3 living areas, 2 fireplaces, double garage and separate 1 bedroom guest flat.

Picture

