

# WINSECNOTES

Summer 2007

## Bricks & Mortar. How to turn it into Cash!

A revolutionary type of mortgage that allows the over 60s to borrow money without having to make regular repayments is now being offered by Winsec.

Called Home Equity Release (or reverse Mortgages), they have already proved effective in enhancing the quality of life for those Australians over 60 years of age, who are asset rich and cash poor.

Winsec has been chosen by Australian Seniors Finance (ASF), an Australian company which specialises in Reverse Mortgages, to be one of the first local brokers in northern Victoria able to distribute this new product.

The Chief Executive Officer of Australian Seniors Finance (ASF), John Thomas, said Winsec was a perfect choice to distribute his company's Home Equity Mortgage in Wangaratta and the surrounding area.

"Its General Manager, Tony Ruvolo and his team are well versed in what this product can do," he said.

The Home Equity Release Mortgage's strength is that home owners who take out the product, do not have to make any regular repayments and the loan does not have to be repaid until the house is sold, the borrowers die, or went into permanent care.

"There is another important factor for people. ASF guarantees the borrower can continue to live in their home for as long as they wish - that is a written guarantee", said Tony Ruvolo.

Another important feature is that no matter how long a person lives and for how long the period of the loan, the owners, or their estate, never have to pay back more than the net sale proceeds of the home. That is guaranteed!

So, a person can live up to 120 years of age and never have to pay back more than the net sale proceeds of their home.

In the greater majority of cases however, it is expected that the property will still be worth in excess of the loan.

For further information, please call the team at Winsec on 5721 5200



## Home Loan Establishment Fee\*

For a limited time if you take out a new loan or refinance your current home loan with Winsec Savings & Loans we will waive the Home Loan Establishment Fee.

Our friendly staff will work to identify the best loan available for your needs. We also have the ability to lend funds to those clients who may not fit within the parameters of traditional lending. And remember, our loans have no ongoing account keeping fees. For further information, please call the team at Winsec Savings & Loans on 5721 5200.

\*\$0 establishment fee applies to full doc home loans over \$195,000.



# Is the Price Right?

visit our new website

[winsec.com.au](http://winsec.com.au)



**QUESTION:** I have obtained a variety of "quotes" on the market price of my home. Before I place it on the market, how can I establish which price is right?

**ANSWER:** It is tempting to select the estate agent who gives the highest estimate but please think carefully before you decide. Recent changes under the Sale of Land Act (Feb 2004) have come into effect to prevent an unscrupulous agent over quoting a vendor to obtain their property for sale. An Estate Agent by law, now must state on the Authority to sell their estimate of the selling price before you as a vendor sign that Authority. That estimate may be a "single figure" or a price range. The price range must not exceed 10% of the lower figure.

Probably the biggest pitfall in overpricing your home is that you may lose the interest of potential buyers. They will not even inspect your home if they consider it far beyond their price range. An inflated price can mean that your home is for sale for a long period. This may give potential purchasers the thought that your home has serious problems. Eventually you may be forced into accepting a much lower price because you are 'desperate' to sell for whatever reason.

Please do not have unrealistic expectations of the value of your home. It is not always wise to jump

at the highest estimate from an agent. There are many other factors to consider. Perhaps one agent is prepared to market your home more comprehensively. Another may have better contacts or more prospective purchasers on their books and more capable negotiators on staff. Consider the reasons why certain agents may be in a better position to assist you.

**The main thing to remember is that all agents are dealing in the same market place. It is the financial climate and conditions of the market combined with the ability and expertise of the agent you select that will dictate the result.**

Finally, when your property is placed on the market, advertised and promoted, the interest of the buyers will soon determine how realistic the price is. Early offers are sometimes the highest, so be prepared for a quick sale. Rejection of an early realistic offer may result in a long and frustrating wait for another buyer. If you would like to know what similar houses are bringing in your area and what the current demand is, please contact Garry Nash at First National, Wangaratta.



## The many faces of Winsec

### Audrey Tippett

Audrey is our Customer Service Officer. Audrey is the friendly face you'll see behind the front desk at WINSEC Savings & Loans. She is a long standing staff member, Audrey gained valuable banking industry experience at the National Bank. Audrey has also worked in the Travel Industry and is always very obliging.

Audrey is a lifelong Wangaratta resident with two sons and is a proud grandmother. Her interests include dining out, movies, live entertainment and together with her partner are in the process of constructing their own motor home with plans of tripping around Australia.



*Right on the money*

### Win Securities Ltd

ACN 007 346 223 Australian Financial Services Licence No 240901

39 Reid Street (PO Box 1221) Wangaratta VIC 3676

P: 1300 137 456 or 03 5721 5200

F: 03 5721 4200 E: [info@winsec.com.au](mailto:info@winsec.com.au) [www.winsec.com.au](http://www.winsec.com.au)

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