

TIPS AND TRAPS OF SELLING A UNIQUE PROPERTY

From time to time an unusual home comes on the market that is so special that it attracts attention from all corners of the market – recent examples include the Mt Crosby castle (simply Google “Mt Crosby castle” and you’ll see it, resplendent in all its stone castle-y glory).

There are a range of pros and cons to owning a unique property like this.

The most obvious challenge, whether you’re a buyer or a seller, is how do you price something that is truly unique? An agent will usually use a range of market indicators to put a price on a property, including recent comparative sales in the area in the past six months. But if there have been no similar sized castles sell in the area recently, how can you put a price on it?

Certainly part of the formula comes down to costs – how much did it cost to buy the land, get plans drawn up, pay professionals to lodge the requisite permits, and then build the structure. Then, once those costs are taken into account, look at the area and its desirability, accessibility, amenity, proximity to schools, retail and transport hubs, and so on. Then look at the property and assess the level of desirability in the market – in this instance, how many people would find living in a castle desirable? Sometimes the answer could surprise you!

If you’re thinking of buying a unique property, such as a replica castle, something to be aware of is the potentially higher costs for repairs and renovations. For example, repairing a drawbridge is possibly more costly than repairing a traditional front door. And how do you find a glazier to replace these unusually shaped windows?

If you’re thinking of buying your very own novelty home, there are some great benefits. For example, your home is completely unlike any other property, so when friends pop over prepare yourself for the squeals of delight when they walk over the drawbridge!

When marketing the property, its unique features will attract interest far and wide. After all, how often does a castle come onto the market? The Mt Crosby castle attracted media interest from TV news, as well as local and metro print articles both here in Queensland and nationally.

This means potential buyers around the country saw it on the news – a likely audience of millions of people, all for free! What a great marketing advantage!

At the end of the day, when unique properties such as these come onto the market it comes down to gut feel – if you love it, it’s worth it.

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