



# CASE STUDIES

At Bourkes, we believe in proof and process. Explore some recent Case Studies that showcase why Bourkes is the best experience.



## CASE STUDY

# 'Best Offer By' Campaign

33 Hurlingham Road, South Perth

**Bourkes appraised this property at '\$1.25m to \$1.3m'. We decided to start a four week 'Best Offer By' campaign with a price guide of \$1.3m.**

The first offer came in on the 5th day of the campaign. A buyer said they could only afford \$1 million but really wanted to put an offer in. We allowed them to place their offer and from that point, every other buyer who viewed the home was aware that at least one offer was on the table.

Another 5 offers came through during the campaign. By the closing date, we had six strong offers between \$1m and \$1.31m.

We informed each buyer about the other offers and the need to present their best offer, as the seller would only accept the offer with the best terms. We gave each buyer a chance to improve their offer – which they all did.

The winning offer was \$1.35m, plus 12 months of free rent for the seller. This gave the seller time to purchase and move into their next home. This was the equivalent of \$1.39 million in value to the seller.



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## CASE STUDY

# 'Best Offer By' Campaign

18 Burke Drive, Attadale

**We decided to conduct a four week marketing campaign for this property. Three weeks into the campaign, we received an offer with a condition that it be accepted within 24 hours.**

We immediately contacted our database of potential buyers to see who else was interested in the property. We then held a final open home on the Saturday morning. As a result, four parties returned for a second viewing.

The original offer had been \$2,658,000. Subsequent offers were \$2,350,000 and \$2,600,000.

The final offer was \$2,750,000. From there, we contacted the original buyer to tell them about the other three offers and asked if they would like to consider raising their offer.

They increased it up to \$2,705,000. The seller had been delighted to accept the original \$2,658,000 – but, in only five hours, we'd managed to increase the price by \$100,000. The seller accepted the \$2.75m offer.

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 We achieved this by using a 'Best Offer By' campaign and not disclosing the seller's price expectation to buyers.





## CASE STUDY

# Auctions providing a 'little' extra

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### 210 Coode Street, Como

**Two agents were asked to appraise this property - a Bourkes agent and another.**

The other agent appraised the home at \$700,000 and didn't recommend an auction.

Our Bourkes agent appraised the property at \$750,000 and recommended the auction method.

The seller decided to go with our recommendation.



At the auction, there were three bidders and the property ultimately sold for \$785,000.

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### 18 Coode Street, South Perth

**The owners of this property had asked Bourkes to appraise their property 10 times over 20 years.**

When they decided to sell the home, we recommended an auction because of the unique location (opposite James Mitchell Oval with city views). We appraised the property at "above \$2.5m."

At the auction, the auctioneer held over (paused) the bidding at around \$2.47m. We suggested to the owners that we announce the property as 'on the market'. The only downside of this strategy was that the property could have sold for \$2.47m at that point.



When we announced that the property was on the market, a flurry of bidding started and the property sold for \$3.2m.



## CASE STUDY

# 'Holding over' during an auction

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82 Davies Road, Nedlands

**Bourkes held an auction for this property. At one stage during the live auction, bidding stalled and our Auctioneer 'held' the bidding at \$1.72m.**

The auctioneer then asked the highest bidder if they could improve their bid and they offered \$80,000 more.

✱ The property then sold at reserve price of \$1.8m.

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106 Hensman Street, South Perth

**Bourkes appraised this property at \$1.15m and suggested that the owners go to auction to maximise their sales price, which they agreed to.**

The two owners were family members and unfortunately, the communication in their relationship had broken down. Therefore, before the auction, we received two different reserve prices: \$1.15m and \$1.175m. During the auction, we held the bidding at \$1.08m and again at \$1.16m.

We asked the higher reserve owner to let us to announce the property was "on the market," which they did. Bidding improved immediately once bidders knew the property was going to be sold.

✱ Ultimately, it sold for \$1.215m. Both parties were delighted with the outcome.





## CASE STUDY

# Safe Auctions

57B Lawler Street, South Perth

**At Bourkes, we prioritize creating a 'safe auction' environment where our clients do not experience public failures during our auctions. If there is a risk of such failure, we adapt the sale method accordingly and may choose not to proceed with an auction.**

We recommended an auction for this two-storey property when we first saw its unique character and architectural style. The seller also told us they required a sale within 30 days by way of an unconditional cash offer.

Unfortunately, after two weeks of marketing, only 15 groups of people had been through the home and we didn't have any offers on the table.

The property had an inherent problem – parking for only one car, which was an issue for many prospective buyers.

By this time, the sellers' circumstances had also changed – they didn't need an unconditional cash offer anymore. As such, we changed the method of sale from auction to a 'from price' strategy.

On the day the auction had been advertised for, only one person turned up asking about the auction. This told us that canceling the auction had been the correct strategy.



We then received two offers on the property close to the asking price however the owners then decided not to sell. Their only cost was the marketing funds spent. It was a safe outcome for the clients.



## CASE STUDY

# Retracting a counter offer

89 The Esplanade, South Perth

**A conjunctual sale occurs when a listing agent allows other agents to show the property to their buyers (in return for sharing the selling fee if they sell the house).**

As the listing agent for this particular property, we were presented with an offer-through a conjuncting agent. We took this offer to the sellers, who decided to counter offer to the buyer. However, when we were on our way to present this counter offer, we received a call – another agent had a written offer even higher than the counter offer we were ready to present!

We contacted the sellers so they could instruct us to retract their counter offer and they agreed. We then called the first agent to notify them we had a competitive offer from another buyer and that we'd retracted the counter offer.

Both buyers were told that they were bidding against each other and had one chance to give us their best bid.

The second buyer increased their offer again and purchased the property. This meant that the final price was even better than the counter offer that the seller would have accepted.



Any offer OR counter offer can be withdrawn at any time before it's been agreed in writing. Verbal agreement means nothing in the world of real estate – all offers and acceptances must be in writing.





## CASE STUDY

# Subject sales and cash offers

165 St Kilda Road, Rivervale

**Shortly after launching this property to the market, we received a competitive offer that was 'subject to finance' which we presented to the seller.**

The seller told us for the first time at this point that they'd already offered on another home (subject to the sale of this home).

Additionally, the agent for their new home had just told them that a cash offer had come in for it – so they had two working days to come up with a cash offer or lose the purchase.

We knew that by accepting a conditional offer on their current property and then being unconditional on the next property, would put the seller in a precarious position.

We went back to all our buyers to find a cash buyer prepared to make an offer. From there we found one cash buyer who wanted to offer a lower price.

However, once we explained that we already had an offer in, they improved their offer.



The buyer with the 'subject to finance' offer couldn't offer cash, so the sellers accepted the cash offer, which triggered their purchase on their next home. This all happened only a few hours before the other agent's deadline!





## CASE STUDY

# Subject to finance Auctions

**Auctions don't necessarily have to require unconditional cash and a sizable deposit.**

Recently, we auctioned a property in Aubin Grove, an area that's ideal for first home buyers. If we'd auctioned this property under these usual terms, none of the first home buyers would've been able to bid.

Instead, we held a 'subject to finance auction', which required buyers to have finance pre-approval before they could bid.

On auction day, three parties bid and the seller achieved a price they were happy with. The auction contract was subject to finance with a two working day cash

clause. If a cash buyer arrived while the bidder was organising the finance, the bidder would have two working days to go unconditional (offer cash) or step away from the deal.

This 'subject to finance' arrangement gave the seller the best of both worlds: he had competition for the property and the possibility that he might get a cash offer too.

## CASE STUDY

# Deceased Estates

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9/33 Conochie Crescent, Manning

**Selling a deceased estate is always a challenging process for estate executors and beneficiaries. Bourkes was asked to sell this property while the son of the deceased owner was absent. We decided to arrange cleaning and touch-up painting for the unit while he was away.**

The property was appraised in the high \$400,000s, and we listed it for \$489,000. Ultimately, that's the price we sold it for.

🗨️ **Our client was very happy with the result, saying:**

“I wish to thank you for the very professional manner in which you and your team have taken the property at 33 Conchie Crescent to market.

I was singularly impressed with the approach of ( the sales consultant) who is very quick to see the market potential and advise of the best way to repair the property for sale. He quickly assessed the asking price which is probably the highest seen in this immediate vicinity and then proceeded within one week to present a client and conclude the deal.

I will not hesitate in the future to have another property for sale to present it to you and your team.”

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## CASE STUDY

# Painting to increase value

4/127 Hensman Street, South Perth

**Bourkes was asked to appraise this property and valued it at \$750,000 (as is). We suggested that the appraisal might increase to as high as \$780,000 if the seller painted the property throughout, which they decided to do.**

As the seller had already moved out of the home, they were able to contract a painter to paint the property internally for \$6000.

We then marketed the property at 'from \$799,000'. We started by holding a VIP opening, using our extensive database to issue invitations via text and emails. Seven people attended this opening.

The original buyer re-inspected the property at a subsequent home open, and as the result of two offers, we sold the property for \$775,000 – after only 23 days of marketing!

**🗨️ Our seller was very happy with the result, saying:**

“The service we received from everyone at Bourkes has been excellent, we are very content with the sale and result of our property.”





## CASE STUDY

# Sales & Property Management, working as a team

5/125 Fairway, Nedlands

**Bourkes was asked to be the listing agent for the sale of this apartment. At this time, the apartment had a tenant and was leased through another agent, who had 8 of the 10 units in the complex under their management.**

An interested investor viewed the property and made an offer that was well above the asking price. However, their offer was subject to a rental assessment, as they believed the current rent was too low. They needed a particular return on investment for the property to be a viable purchase.

Our business development manager worked with the sales representative to negotiate a 12-month lease with the current tenants at \$50 per week more than they'd been paying.

Once this was completed, the property sale successfully went through. The seller was ecstatic with the price AND the buyer was very happy with the return on investment.

To top it off, Bourkes continues to manage the property to this day.





## CASE STUDY

# Navigating tricky situations

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11 Toorak Road, Rivervale

**Bourkes were asked to sell this property and found a buyer who was purchasing her first home. She just had to wait for her finance to be approved.**

The buyer had a building inspection done while waiting for finance approval and was concerned by the negative inspection report she received. As a result, she withdrew her request for finance and declined to buy the property.

At that time, the market was trending downwards, so we needed to resell the property as quickly as possible. However we knew we had to improve the property to address the red flags from the inspection, prior to offering it for sale again or it might fail another inspection.

We engaged roofing tradespeople to fix the issues in the build and then offered the home for sale again. The home sold within two weeks of the original deal falling through!



## CASE STUDY

# Drone Photography

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35 Stoneham Road, Attadale

**This property was originally marketed by another agent. However, the agent received no offers in 90 days after spending \$5000 of the seller's money on marketing.**

As a result, Bourkes was asked to take over the marketing of this property.

We analysed the previous agent's campaign and realised we should re-photograph the property to show the home's city and river views, given its amazing location.

The back of the home provided these amazing views, but buyers didn't know this when they arrived at the property and looked at the signboard.

We decided to use a drone to capture these images and arranged drone photography of the property for a small fee.

Subsequently, the home sold for \$2.2 million in only 14 days.





## CASE STUDY

# Great views, a large sign

### 4 Garden Street, South Perth

**We were asked to sell 4 new townhouses, each of which had great city and river views from the first floor.**

Unfortunately, the potential buyer/s couldn't see these views when they arrived at the property, as housing blocked the views on ground level.

We suggested a large photo signboard to the client, which would show arriving people the city and river views. They agreed and we had the sign designed and installed.

When the potential buyer/s arrived and spied the signboard, they said they hadn't known that the property had city views. They inspected the property and subsequently purchased it.



## CASE STUDY

# Cleaning and gardening magic

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7 Kirkdale Turn, Kinross

**The owner of this property had passed away and his daughter gave us a call through her solicitor soon after. We were told that she wanted to sell the property, however it was a mess and she didn't know what to do.**

Other agents had appraised the property at 'around \$360,000'. We sent our handyman in to clean up the house and garden to make it more appealing to buyers. This work cost around \$6000.

After five weeks of work, we took the property to market. We were thrilled when it received multiple offers and then sold quickly for \$405,000.

So spending \$6000 made them \$45,000!





## CASE STUDY

# Letterbox marketing

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9/51 Mill Point Road, South Perth

**As part of this property's marketing campaign, we decided to distribute 2000 'Just Listed', DL-sized cards in the City of South Perth area.**

Only three kilometres away, a man in Sandgate Street received one of these cards in his letterbox and decided to enquire and viewed the property.

He felt it was perfect for him and purchased it.

Distributing cards to tell local residents about a new listing often works as a sale method because they already love the area.

Many want to relocate within their own suburb!





## CASE STUDY

# Resurveying the title

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109A Gardner Street, Como

**Originally, this property was a two-bedroom villa on a demarcated strata lot of 380m<sup>2</sup>. A demarcated strata lot shows the building area of the villa and the land area. Some call it a built strata lot.**

The value of the unit was \$380,000. We approached the other two neighbours and suggested that there was more value in having the title resurveyed into three survey strata lots. Both agreed to the plan.

A survey strata lot just shows the land and not the building. This allows much more freedom for buyers as they just have to deal with the planning department of the Council not the other neighbours. The surveyor was contracted to convert the title from a 'built strata' to a 'survey strata lot' at a cost of around \$6500. This cost was divided 3 ways.

With the new title, the land was shown but the improvements on it were not. The property then became 380m<sup>2</sup> of land with a two-bedroom villa temporarily attached to it. The land was sold for \$500,000 and a two-storey home was built on it, which subsequently sold for \$1.3 million.

This shows the extra value that can be gained by resurveying a title and replacing a two-bedroom villa with a new two-storey home.



## CASE STUDY

# Never give up

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16 King Street, Kensington

**This modern, two-storey home sat on the market with another agent for 280 days. At this point, the former agent withdrew the home from sale.**

On 6 March 2020, Bourkes started a marketing campaign for this property, with an asking price in the \$1.3 million range. Six months later, on 1 September, we reduced the price to “from \$1.249 million.”

On 21 October 2020, we received our first offer of \$1.08 million. Then, on 21 November 2020, we received an offer for \$1.2 million. We were getting closer to the target.

Finally, on 2 February 2021, the property sold for \$1.25 million. The reality is that the property had been overpriced for two years. But the sellers hung in there and never gave up. Ultimately, they were very happy with the result.





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