

第十二课 E

退出策略

Lesson 12 Part E

Exit Strategies

如何出售以获得巨大的资本收益 – 这样您就可以投资另一处物业或用这笔钱来享受生活

How to Sell for Great Capital Gains -So you can reinvest in another property or add that money to your lifestyle



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Setting Up For The Sale

准备销售

- ▶ Commercial property is yield driven
商用物业是由收益驱动的
- ▶ Remember when you purchased- you purchased with yield in your calculations - how much it generates
要记住，当您购买时，您就计算了购买会产生
- ▶ You want set your property up to attract bu
您需要让您的物业做好吸引买家的准备.....



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Setting Up For The Sale

准备销售

- ▶ Make sure your lease is in place
确保您的租约已经到位
- ▶ If your lease is a about to expire- make sure you get a new lease written & signed up for that tenant
如果您的租约即将到期 – 确保您有由租户签署的新的书面租约



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Setting Up For The Sale

准备销售

- ▶ Make sure you have options in your lease
确保您的租约中有续租条款
- ▶ Options make your lease look longer and more favourable
续租条款使您的租约看起来更长，也更有利
- ▶ Option of 2 or 3 years gives your tenant option to extend the lease and give your buyers the appearance that tenants may stay on longer
2年或3年的续租条款让您的租户可以选择延长租约，并可以给买家留下租户会停留更久的印象
- ▶ Adds peace of mind to a new buyer, that the options are there and they don't have to draw up a new lease in a couple of years, because the tenant can exercise the option and stay on
续租条款可以让新买家安心，他们不必在几年内制定新的租约，因为租户可以续租并留下来
- ▶ Makes it more "Set & Forget"
使物业更加“一劳永逸”

退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Setting Up For The Sale

准备销售

- ▶ Make sure any major repairs have been done on the premise
确保场地的任何大修已经完成
- ▶ Any roof leaks...
任何屋顶渗漏
- ▶ Carpet replaced
更换地毯
- ▶ Make a minimal effort to get them done
用最小的代价来完成这些
- ▶ If major repairs - you don't have the cash for, then don't stress about getting these done
如果您没有现金进行大修，那么就不要再强调完成了这些。

退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Setting Up For The Sale

准备销售

- ▶ Research past sale prices in the area
研究该地区过去的销售价格
- ▶ What is the likely price you could get
您可能得到的价格是多少
- ▶ Selling prices in terms of return and yield
售价取决于回报和收益
- ▶ Is it feasible for you to sell at this rate?...
以此价格出售是否可行
- ▶ If Yields too high and you may not get the price you want... you may hold off and try selling in 6 to 12 months
如果收益率太高而您可能得不到想要的价格.....您可能会推迟并尝试在 6 到 12 个月内售出
- ▶ If Yields are lower, then it means you can sell at a higher price- this might be a good time to sell.
如果收益率较低, 则意味着您可以以更高的价格出售 – 这可能是出售的好时机。

退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Sales Agents

销售中介

- ▶ Meet with sales agents
与销售中介会面
- ▶ How do they approach the selling process?
他们如何处理销售流程
- ▶ Different agencies have a different way of selling
不同的机构有不同的销售方式
- ▶ Colliers, Knight Frank, Century 21, Ray White etc
高力国际、莱坊国际、21世纪、瑞维特等
- ▶ They just specialise in selling commercial property
他们只专注于销售商用物业
- ▶ Have a database of buyers
拥有买家数据库



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Sales Agents

销售中介

- ▶ Ask them to show you comparative sales 要求他们向您展示比较销售额
- ▶ Commission is usually 2-3% depending on the price of your property 佣金通常为 2-3%，具体取决于您的物业价格
- ▶ Discuss marketing plan with sales agent 与销售中介讨论营销计划
- ▶ Its important to know what type of marketing and adverting they will put into motion to sell your property and any additional costs you will incur 重要的是要知道他们将采取何种类型的营销和广告来出售您的物业，以及将要产生的任何额外费用



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Sales Agents 销售中介

- ▶ Discuss the best form of selling – auction, expression of interest, private treaty 讨论最好的销售形式 – 拍卖、意向书、财产转让
- ▶ So if you are in the CBD an auction could be a good way to sell if it's a “Hot” market 因此，如果您的物业位于 CBD 这样的“热门”市场，拍卖可能是一种很好的出售方式
- ▶ Expression of Interest- is waiting for the market to respond to you- trying to gauge what the market is willing to offer - often good for higher priced property 意向书 – 等待市场对您的回应 – 试图衡量市场会给出什么样的报价，这通常对价格较高的房产有利
- ▶ Private Treaty- Advertising to public
财产转让 – 向公众宣传



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

The Right Time To Sell 销售的好时机

- ▶ Time to sell in the middle of your lease 租约的中期是出售的时机
- ▶ If you can time it, so you have a minimum of 1 to 2 years left on your lease 如果你能安排好时间，那么你的租约至少还剩 1 到 2 年
- ▶ Attractive to buyers- Because it's easy to manage and possibly a Set & Forget property for that 1 to 2 years. 对买家有吸引力 – 因为它易于管理，并且可能在 1 到 2 年内成为“一劳永逸”的物业。
- ▶ If less than 12 months remaining on your lease- buyers can feel a bit nervous, because they don't know if the tenant is staying or not when paying a high price 如果您的租约还剩不到 12 个月，买家可能会对此感到不安，因为他们不知道在支付高价后租户是否愿意留下来

退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

The Right Time To Sell

销售的好时机

- ▶ If more than 12 months the left on the lease, buyers feel more comfortable

如果租约还剩12个月以上，买家会感觉更舒服

- ▶ It's like something they can deal with down the track- not for their immediate attention

这就像是他们可以顺理成章处理的事情 – 而不需要他们及时关注



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

The Right Time To Sell 销售的好时机

- ▶ Sell at a lower yield than you brought it from 以低于您购买时的收益率出售
- ▶ eg. If you bought it at 9%, you will probably want to sell at 7.5% to 8%
例如，如果您以 9% 的收益购买，您可能希望以 7.5% 到 8% 的价格出售
- ▶ This way, you will get higher capital gains 这样，您将获得更高的资本收益
- ▶ That yield will be dependent on the local area of your property 此收益取决于您物业所在的局部区域
- ▶ And it will depend on how good you are at negotiating with your agent and finding the right buyer 这将取决于您与中介谈判和寻找合适买家的能力

退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

The Right Time To Sell 销售的好时机

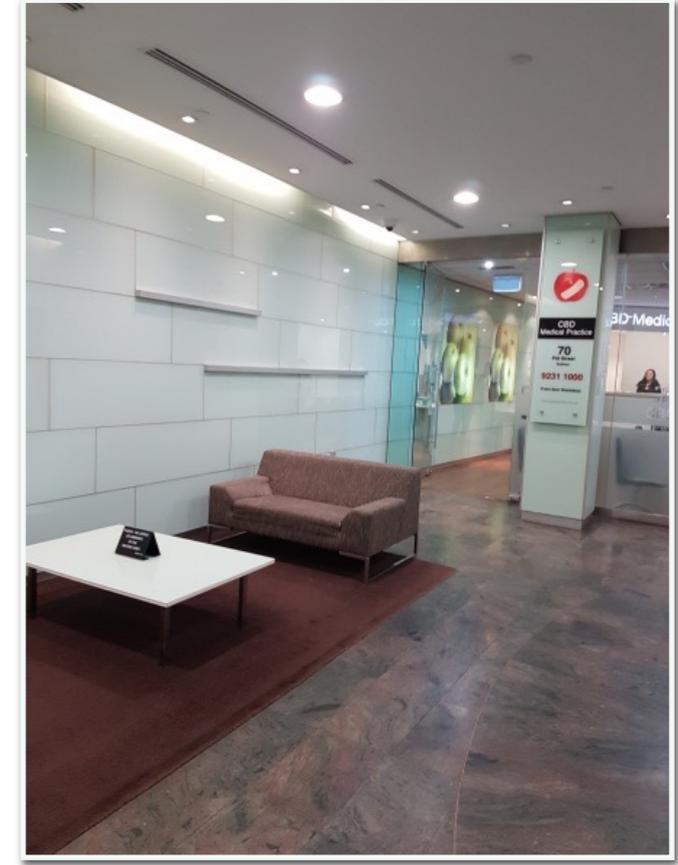
- ▶ Sell using the best sales method 使用最佳销售方法进行销售
- ▶ Auction – for a hot market 拍卖 – 针对热门市场
- ▶ Expression of Interest – for high price property 意向书 – 针对高价物业
- ▶ Private Treaty – Regional 财产转让 – 偏远地区



Helen's Personal Example - Pitt Street Sydney

Helen的个人示例 - 悉尼皮特街

- ▶ Brought at 8.5% Yield in 2012 - whole office floor with 16 individual tenancies 2012 年的收益率为 8.5% - 整个办公楼层共有 16 个独立租户
- ▶ Built up the tenancy - filled up all the vacancies in the office floor- returning 11% 制定租约 - 将办公室楼层的所有空置租满 - 回报率11%



退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Helen's Personal Example - Pitt Street Sydney

Helen的个人示例 – 悉尼皮特街

- ▶ Sold it to a buyer at 6.5% in 2015 - this buyer was really happy, because residential yields in Sydney CBD were about 3% gross at the time- and other commercial properties were selling at 5%-6% yields. 在2015年以6.5%卖给了一位买家 – 这位买家真的很高兴，因为当时悉尼CBD民用物业的收益率约为3%，而其他商用物业的收益率为5%-6%
- ▶ No lease renewals for minimum of 12 months - More attractive to buyers 至少12个月不用续租 – 对买家更具吸引力
- ▶ If there are options and the property is well managed- it will be easier to sell 如果有续租并且物业管理良好 – 会更容易出售

退出策略 – 出售获得资本收益

Exit Strategies - Selling For Capital Gains

Helen's Personal Example - Pitt Street Sydney

Helen的个人示例 – 悉尼皮特街

- ▶ Why would some buyers buy at 6.5% instead of the 8.5% you purchased at? 为什么有些买家会以 6.5% 的收益率购买，而不是您购买时的 8.5%?
- ▶ Many buyers are not educated on commercial property like you. 许多买家没有像您一样接受过商用物业方面的教育。
- ▶ They may only be used to residential property and they make direct comparisons to this. 他们可能仅习惯于民用物业，并与此进行直接比较。
- ▶ They are buying shares on the share market and not getting good returns 他们在股市购买的股票并没有获得良好的回报
- ▶ So get excited about the future possibilities! 所以会对未来的可能性感到兴奋!