

THE STOREY · 2026 EDITION

How we sell, *the Storey way.*

A handbook for residential real estate
15 chapters · written for The Storey agents

Cape Town · 2026

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CHAPTER 01 · THE STOREY HANDBOOK

Welcome to the house

What this handbook is, and why we wrote it.

Welcome. If you are reading this, you have either just joined The Storey, or you have been here long enough that this guide is meant to sharpen what you already do well. Either way — read it. Finish it. The agents at the top of our leaderboard each year are the ones who treat their craft like a craft.

This is not a textbook. Textbooks tend to be written by people who teach the thing instead of doing it. This is a working agent's handbook — opinionated, practical, and built around how we actually sell houses in Cape Town in 2026.

A short word on the title. We are *The Storey* because every property has one. Every seller has one. Every buyer has one. The job of a great agent is to listen for the story, tell it well, and walk it carefully to the next chapter. That sounds soft until you realise the agents who close the most deals are the ones who do exactly this — they listen, they understand, they advocate.

Three principles run through this entire book

Memorise them. Tape them above your desk if you have to.

FIRST PRINCIPLE

Ethics and hard work are the engine of every sale.

Neither one works on its own. Hard work without ethics builds a career that eventually collapses under the weight of its own shortcuts. Ethics without hard work is pleasant company — and pays nothing. It is the two together, compounding quietly, that produce the agents people trust with the biggest decisions of their lives. There is no third way.

SECOND PRINCIPLE

Service is the strategy.

Every shortcut you take comes back as a complaint, a cancellation, or a deal that went sideways at the worst possible moment. The agents we admire most all have one thing in common: their clients keep calling them, and so do their clients' friends. Service is not a tactic you bolt onto the business — it is the business. Get that right and the marketing mostly takes care of itself.

THIRD PRINCIPLE

Real estate is a lifelong journey of learning.

The market changes. The law changes. The city changes. The buyers change. The agent who stopped learning five years ago is the agent whose numbers quietly started slipping five years ago — they just haven't connected the two yet. The top agents in this office read every week, ask questions like juniors, and treat every deal (the won ones and the lost ones) as a data point. Stay curious, or get left behind.

Read the chapters in order if you are new. Skip around if you are senior. The handbook references itself a lot — chapters build on each other, and there is a reason valuation comes after the listing chapter rather than before.

One last thing. This document is alive. If something here is out of date, wrong, or could be said better — tell me. The next edition is always being written.

Kind regards,
Jonathan

CHAPTER 02 · THE STOREY HANDBOOK

Mindset: own the business

Why the agents who think like business owners win.

Gary Keller has a line in *The Millionaire Real Estate Agent* that I think about often: stop thinking like a hired salesperson, start thinking like a business owner. That sentence does a lot of heavy lifting.

A salesperson waits for leads to land on their desk. A business owner builds the lead pipeline. A salesperson hopes the listing will come good. A business owner has a plan for if it doesn't. A salesperson has good months and bad months. A business owner has *systems* — boring, repeatable, slightly unsexy systems — that smooth out the curve.

Here is the practical version. Every agent at The Storey is, in effect, running a small business. Your business has revenue (your share of the commission). It has costs (your time, your fuel, your phone, your meals, your subscriptions, your data). It has assets (your database, your reputation, your skills, your patch). And it has a brand — yours, sitting underneath ours.

The agents who treat it this way win. The ones who don't, drift. It is fundamentally that simple.

The owner's questions

A few questions to ask yourself once a week. They are uncomfortable on purpose — that is the point.

- **What did I do this week that will produce a deal in three months time?** If the answer is "nothing", you have a problem you cannot see yet.
- **What is the ONE thing I could do today that would make everything else easier or unnecessary?** That is Keller's focusing question from *The ONE Thing*, and it is the best filter I know for a busy week.
- **If a great agent shadowed me for a day, what would they politely point out?** The hardest question. We all have a version of ourselves we present to the world and a version we know is true. Closing the gap between those two is the entire game.

The owner-mindset is not about working harder. It is about owning the outcome — including the outcomes you would rather blame on the market.

The domino effect

Keller's other useful image is the row of dominoes. A single small domino, knocked over with intent, can topple another that is fifty percent larger. Do that ten times and the tenth domino is the size of a building. The lesson is that consistency compounds — and it compounds quietly. You cannot see your business growing on a Tuesday afternoon. You can only see it at the end of the year.

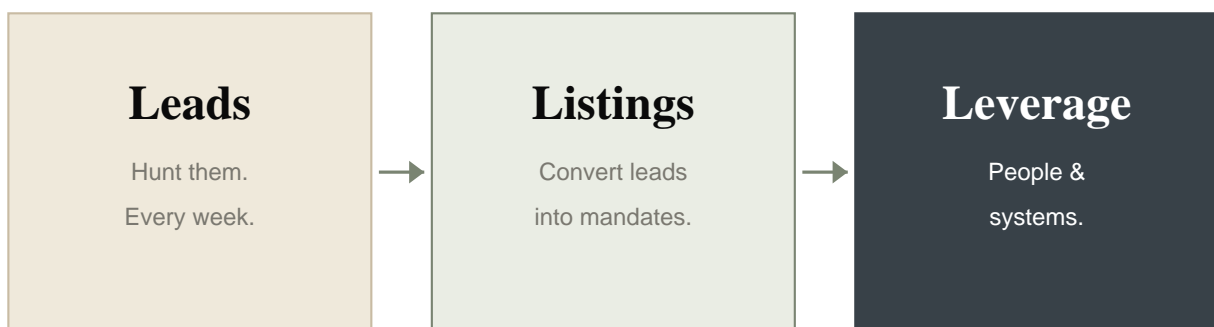
Build the right Tuesday afternoon. Then build it again next week.

CHAPTER 03 · THE STOREY HANDBOOK

The Three L's

Leads, listings, leverage — in that order.

Keller boils the entire business down to three letters. Leads, listings, leverage. Get them in that order, and the business compounds. Get them out of order, and you spend a lot of money trying to leverage something that does not yet exist.



THE COMPOUND STACK · IN THIS ORDER, EVERY TIME

Leads first

Without leads you have nothing. Every other activity in your week is, in some sense, a distraction from this one. We will talk about how to generate them in the next chapter, but for now, hold onto the principle: **your lead-generation plan must always be more ambitious than your income goal.** If you want R1m of GCI, you need to be hunting like an agent who wants R2m. The conversion rate from raw lead to closed deal is brutal in our industry — plan accordingly.

Listings second

Buyers are valuable. Listings are leverage. A listing puts you on Property24 in front of every other agent's buyer. It puts a board outside the property in front of every neighbour. It generates phone calls — many of them from people who are not buying that property but who are thinking about selling theirs. A buyer generates one transaction. A listing, well marketed, can generate three.

This does not mean you ignore buyers — far from it. It means that as you grow, your weight should shift from "agent who shows properties" to "agent who lists properties and has a system for the buyers who walk in the door."

Leverage third

Leverage is anything that lets you do the same job in less of your own time. People are the highest form of leverage — that is exactly why our top earners eventually unlock an assistant or a cold caller. Systems are leverage too: a good CRM, a templated valuation deck, a checklist for FICA, a script for a cold call. Every hour you spend building leverage saves five hours later.

The mistake new agents make is to skip straight to leverage — to want the assistant before they have the leads. It does not work. Leverage compounds *something*. If there is nothing yet to compound, you are just paying for company.

CHAPTER 04 · THE STOREY HANDBOOK

Lead generation

Hunt like it's your job. Because it is.

There are only three ways to bring in business in real estate. You can wait for it. You can buy it. You can hunt it.

Waiting is not a strategy. Buying it (paid leads, portal subscriptions, sponsored listings) has its place but is unreliable and expensive. Hunting is what separates the people on the leaderboard from everyone else. Hunting is what we do.

What does hunting look like in practice? Three things, every week, without negotiation.

1 • Cold calling

I know. Nobody likes it. The good news is that the agents who do it consistently are so few in number that they own their patches outright. Our internal benchmark at The Storey is **250 to 500 calls per week**. If that sounds insane to you, you are not alone. It also happens to be true that the agents who hit this number consistently are the ones who beat their targets every year.

The script we teach is short and conversational. There is nothing clever about it. The cleverness is in the consistency.

"Hi Richard? (wait for response) Richard, it's John from The Storey Real Estate, did I catch you at a bad time?"

You stop there. You let them respond. If they say "what is this about?" you say something true and specific — you have just sold a property nearby, you are tracking values on the road, you are calling about a listing they may or may not know about. You ask one good question, and you listen carefully to the answer. You are not selling. You are introducing yourself, finding out where they are in their property journey, and earning the right to call again.

An alternative hook that works extremely well: pull a recent comparable sale on the road, then call and say *"a property on your road just sold for R6.4m — would you accept that for yours?"* Most people will say no. That is fine. The conversation is now about *their* number, and you are having it.

2 • Hunting on Property24

This is how you find for-sale-by-owner stock and flush out duplicate listings. The basic loop:

- Go to Property24, find a listing in your patch.
- Look at the external photos for an identifying feature — a chimney, a coloured wall, a particular pool shape, an unusual roofline.
- Open Google Maps street view. Walk the road until you spot it.

- Run an SQM lookup on the address. Pull the registered owner and contact details.
- Call the owner.

You will find that a meaningful percentage of listings on the major portals are mandated to one agent but the owner is open to talking to another. That is your in. Be honest, be respectful, and be useful.

3 • Hunting on the street

Walk your patch. Knock on doors. Drop letters. Notice "For Sale" boards that have been up for too long — those owners are unhappy with their current agent and they are a phone call away from being yours. The most profitable hour of your day is the one nobody else is willing to spend.

A good week, in shape

<i>Day</i>	<i>Morning · 08–11</i>	<i>Midday · 11–12</i>	<i>Afternoon · 12–18</i>
Mon	Updates to active sellers then cold calls	Lunch	Hunt · list · view · sell
Tue	Cold calls	Lunch	Hunt · list · view · sell
Wed	Cold calls	Lunch	Hunt · list · view · sell
Thu	Cold calls	Lunch	Hunt · list · view · sell
Fri	Cold calls + valuation prep	Lunch	Showings · listing presentations

That is it. There is no secret. The secret is that you do this every single week, even when you are tired, even when you have just registered a big deal, even when the market feels slow. The dominoes only fall if you keep tipping them.

CHAPTER 05 · THE STOREY HANDBOOK

Winning the listing

Mandates, FICA, and the listing presentation.

A listing presentation is the most leveraged hour of your week. You are about to walk into someone's home and ask them to trust you with their largest asset. Treat it accordingly.

Before you walk in

Do the work. Pull the comparable sales. Drive the road. Look at the property online — every photo, every previous listing, every old deeds search. Know who lives next door. Know what sold across the road last year. Know what is on the market in the building. The seller will know within ninety seconds whether you have done your homework, and they will price your trustworthiness accordingly.

The three mandates, briefly

Type	What it gives the owner	What it gives you
Open	Multiple agents, no exclusivity, may the best agent win	Almost nothing. Difficult to invest marketing budget into a listing you may not be paid for.
Sole	One agency, time-bound, the best of both worlds	Reason to invest properly. This is what we push for.
Sole & Exclusive	One agency, owner agrees not to sell privately during the term either	Maximum protection — appropriate for properties that need a serious campaign.

An open mandate is almost always worse for the seller than they think. It feels like more competition; in practice it is less effort from every agent because nobody has the security to invest. A good agent on a sole mandate beats five agents on an open mandate every time. That is the case you make.

FICA — non-negotiable

You cannot list a property in South Africa without the FICA documents. Get them up front. ID copy, proof of address, proof of ownership. If the seller is a trust or a company, get the resolution and the entity documents. Doing this on day one saves you a week later when the bank asks for it.

The Property Condition Report

Walk the property with the owner. Open every cupboard. Flush every loo. Test the geyser, the electric fence, the garage motor, the alarm. Take notes. Photograph the meter box. The PCR is not a formality — it is your protection later. The voetstoets clause does not save a seller who knew about a defect and chose not to disclose it, and it does not save you either.

How to walk through the listing presentation

- **Tell the story of the road.** Recent sales, current listings, what is moving, what is not. Be specific — addresses and numbers, not adjectives.
- **Tell the story of the building or the suburb.** Where it sits in the Cape Town map, who buys here, what those buyers tend to want.
- **Walk through the marketing plan.** Photos, copy, Property24 placement, social, our database, our other agents. Show, do not tell.
- **Then — and only then — talk about the price.** The CMA. The recommended range. The pricing strategy and why.
- **Sign the mandate.** Have it printed. Have a pen. Do not leave without it.

One last thing. **Do not over-promise on price to win the listing.** The agent who quotes the highest number is almost always the one who relists at a discount three months later — by which point the property is stale, the seller is annoyed, and the deal is harder. Our reputation depends on telling the truth in that meeting, even when it costs us the listing.

CHAPTER 06 · THE STOREY HANDBOOK

Valuation, properly

How to price a property in 2026 Cape Town.

A valuation is not about guessing a price or repeating the last sale. It is about interpreting the market correctly at a specific point in time, in a specific micro-market, for a specific property.

There are three accepted approaches. You will use mostly the first, but you should understand all three.

1 • Market approach (CMA)

The Comparative Market Analysis is the workhorse. You find sold, pending, and active comparables in the same micro-market — same building if it is a sectional title, same street where possible, same school catchment if it is freehold — and you build a defensible price band from them.

A good CMA includes:

- **Three to five recent sold comparables** — the closer in time and proximity, the better.
- **Pending listings** as a price-trend indicator (where the market is going, not where it was).
- **Active listings** as a competitive picture (what your buyer will see at the same price).
- **Days-on-market** for each, so the seller understands how time relates to price.
- **A list-to-sale ratio** for the area. As of early 2026, Cape Town is selling at roughly 94% of asking price across the city — but this varies wildly by suburb and price band.
- **A recommended price range**, not a single number. Sellers respect a range. They distrust a single number that turns out to be wrong.

2 • Income approach

For investment properties — buy-to-let, sectional title pieds-à-terre, holiday lets — you value based on the income the property can produce. Gross yield is the annual rent divided by the price. Net yield strips out levies, rates, vacancy, maintenance, and management. Most serious investors at the moment want a net yield of at least 5–6% in a stable suburb, more in a riskier one. Capital growth is the second engine — and over a ten-year hold, in Cape Town, it has historically been the larger one.

3 • Cost approach

Rare in residential — used for unusual or new-build properties where you are valuing the land plus the depreciated cost of replacing the improvements. Useful as a sanity check on the other two methods.

Questions to ask the owner before you commit to a number

- What are the views, and from which rooms?

- What is the orientation? Northerly aspect is worth a meaningful premium in Cape Town — the wind matters.
- Is there any planned obstruction? A new build going up next door changes the value.
- What are the finishes? Caesarstone is not granite, granite is not laminate, and the buyer's eye knows the difference.
- What is the floor in the building, and is it a true penthouse? Penthouses must be handled with care — the word is overused, and the price uplift is smaller than most owners believe.
- What does the body corporate look like, and is the levy reasonable for the suburb?

What to exclude from your CMA

Not every transaction in the deeds office is a market sale. Strip out:

- Office or commercial conversions
- Hotel-room sales in mixed-use buildings
- Related-party transfers (between family members or trusts)
- Distressed sales (liquidations, sequestrations)
- Bulk or developer roll-out sales

Including these will make your number look ridiculously inaccurate to anyone who knows the area. Defensible numbers come from defensible comparables.

The agent who quotes the highest number to win the listing is, in the end, the agent who has to make the awkward call about a price reduction. Be the agent who tells the truth in May, not the one who relists in August.

CHAPTER 07 · THE STOREY HANDBOOK

Property24 & the first impression

How the listing actually looks to a buyer.

Most buyers will meet your listing online before they meet you. The first impression is not the show day — it is the thumbnail on a phone screen. Treat it accordingly.

Photographs

Use a professional photographer for every listing above the entry-level price band. There is no exception worth making. The cost is small relative to the commission, and the difference between professional photographs and phone photographs is the difference between fifty enquiries and five.

Our internal rule of thumb on photo count:

- **Apartments:** at least 12 images.
- **Houses:** at least 20 images, including outdoor and street-facing shots.

Below this number the listing is statistically penalised by the Property24 algorithm — it shows lower in search results, and gets fewer eyeballs. Treat this as non-negotiable.

Copy

Write the listing the way you would describe the property to a friend you respect. Lead with the story — the orientation, the light, the location, the feeling of standing on the balcony in February. Then the spec — beds, baths, parking, levies, rates. Then the call to action — viewings, contact, link to the floorplan.

Do not use the word "stunning". Do not use the word "must-see". Do not use the word "opportunity". They are tired and they signal to a buyer that you wrote the listing in a hurry.

Price reductions

Property24 fires a "Price Reduced" banner when the asking price drops by R50,000 or more. That banner is a tool — it generates a fresh wave of enquiries. Use it deliberately, in conversation with the seller, and time it to a moment that needs the lift (a quiet week, a stale listing). Do not death-spiral by reducing in dribbles. One meaningful drop is worth three small ones.

Days on market

The longer a property sits, the harder it gets to sell. Buyers ask "what is wrong with it?" Sellers get nervous. Banks get cautious. The cure is rarely "wait and see". The cure is usually a reset — a price review, a fresh photoshoot, a new lead photo, a re-listed campaign.

CHAPTER 08 · THE STOREY HANDBOOK

Working with buyers

The five-minute rule, and why properties don't sell themselves.

There is a comforting myth in our industry that properties sell themselves and the agent is just there to handle paperwork. It is comforting because it removes responsibility. It is also wrong.

Properties do not sell themselves. The market does not sell properties. **We sell properties** — by understanding what the buyer actually wants, by matching them to the right stock, and by being the professional in the room when the deal needs to be put together.

The five-minute rule

When a buyer enquiry comes in — Property24, website, WhatsApp, anywhere — you have roughly five minutes before the next agent's response lands. The conversion rate of a five-minute reply is many times higher than a five-hour reply. Speed matters more than polish.

That does not mean you spam them. It means you acknowledge fast, you ask the right questions, and you book a viewing in the same conversation if you can. *"Hi James — got your enquiry on 12 Atlantic Road. Quick question: are you cash or financed, and roughly when are you hoping to move in?"* Two questions, no fluff, you are now having a useful conversation.

Qualify properly

Not every enquiry is a buyer. Some are tyre-kickers, some are nosy neighbours, some are competitors. Qualify before you spend an afternoon driving them around.

- **Budget:** what range, cash or bond, pre-approved or not?
- **Timeline:** when do they need to move?
- **Reason:** why are they buying — investment, lifestyle, upgrade, downsize?
- **Other agents:** are they working with anyone else? (You need to know.)

Show like an advocate

When you show a property, you are not a tour guide. You are an advocate for the deal. You walk them through the story — the orientation, the light, the road, the building, the neighbours. You answer hard questions honestly. You point out the flaws before they do, because trust beats spin every time. And then you ask the question that good agents ask and bad agents avoid: *"how does this compare to what you have seen so far?"*

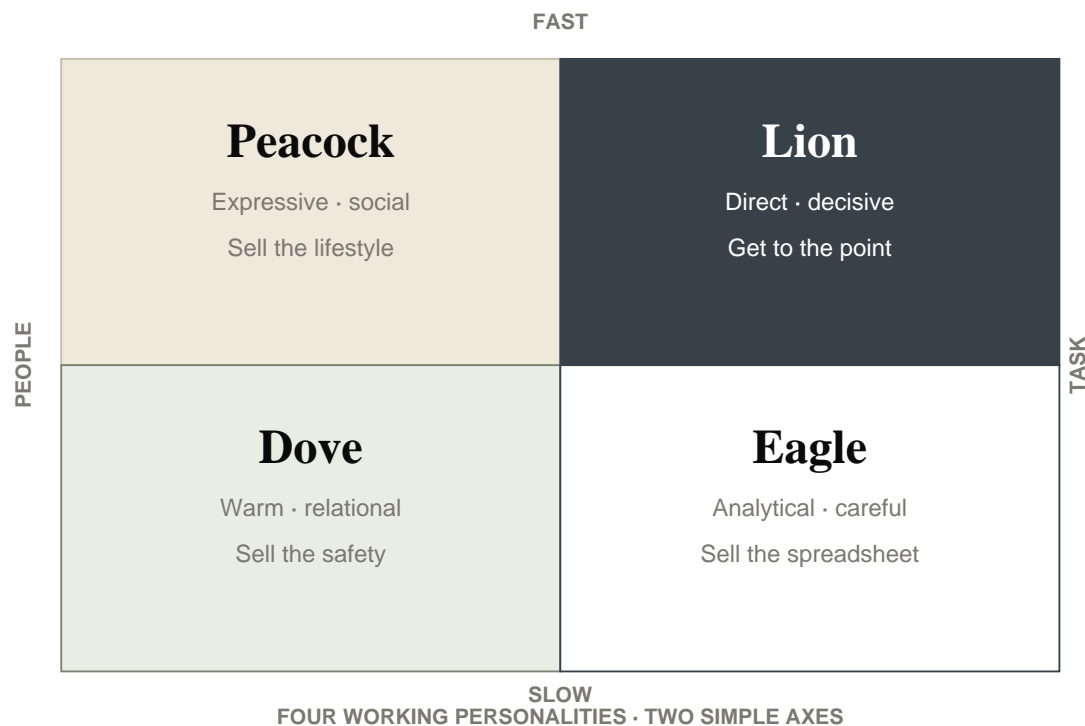
That answer tells you what to show them next. It tells you whether they are ready to make an offer. It tells you whether the property in front of them is right or whether you need to adjust your search. The buyer is doing the work for you — your job is to listen.

CHAPTER 09 · THE STOREY HANDBOOK

Reading the room

Doves, Lions, Peacocks and Eagles.

Every client is a person first. But after enough deals, you start to notice that people fall, roughly, into four working personalities. The labels are imperfect, but the framework is useful — it tells you how to communicate, how to negotiate, and where the friction will come from.



The Lion

Decisive. Direct. Has no time for small talk. Wants the bottom line, the price, and the timeline. Will respect you if you match their pace and lose respect if you do not. With a lion: be brief, be specific, lead with the answer, follow with the reasoning if asked. Do not waffle. Do not apologise.

The Peacock

Expressive, social, image-conscious. The lifestyle matters as much as the property. Wants to feel that the agent gets them. With a peacock: paint the picture. Talk about the neighbourhood, the restaurants, the morning light, the dinner parties they will host. Send them photos, not spreadsheets.

The Dove

Warm, relational, cautious. Hates conflict, hates being rushed, will say "yes" politely and then change their mind in the parking lot. With a dove: slow down. Build trust. Reassure them. Walk them through the risks before they ask. Doves often need a second viewing — give it to them without complaint.

The Eagle

Analytical, careful, loves a spreadsheet. Will know more about the deeds office than you do by the second meeting. With an eagle: bring the data. Bring the comparable sales. Bring the levy history. Be precise. Do not improvise — they will catch you.

Most people are a blend. Most senior buyers in Cape Town are some mixture of Lion-and-Eagle (decisive but data-driven). Read the room. Adjust the room.

CHAPTER 10 · THE STOREY HANDBOOK

Negotiation: the toy box

Five levers to pull before you touch the price.

Most agents reach for the price the moment a deal gets stuck. It is the wrong instinct. Price is a single, blunt lever. There are at least five other levers in the toy box, and pulling them well usually unlocks the deal without anyone giving up the number that they cannot give up.

The five levers

- **Conveyancing.** Who appoints the conveyancer? It is normally the seller's right, but it has commercial value. A buyer who cares about controlling the timeline may pay for the privilege.
- **Commission.** Yours. Carefully — and only when there is real headroom — a small adjustment to the commission can be the difference between a deal and no deal. Use this lever last and use it sparingly. We are not in a race to the bottom.
- **Furniture and fittings.** "I will throw in the dining table and the patio set" can move a buyer who is mentally already living in the house. Sellers are often happy to do it because they did not want to ship the furniture anyway.
- **Repairs.** The geyser that needs replacing, the wall that needs painting, the pool pump that is on its last legs. Negotiating who handles them is often easier than negotiating the price.
- **Occupational rent / occupation date.** A buyer who needs to move in early, or a seller who needs to stay for two extra months, will often trade real money for the timing. This is the most under-used lever in the box.

Reach into the toy box before you reach for the price. The deal you save is almost always saved with the smaller lever, not the bigger one.

Three negotiation principles

One. Never present an offer over WhatsApp if you can present it in person. The medium changes the conversation. People are softer on a phone call than in a text, and softer in person than on a phone call. Match the medium to the importance of the moment.

Two. Present every offer in writing, even if you have already discussed it verbally. The legal anchor is the OTP. Verbal offers are mood — they evaporate by the next morning.

Three. Be fundamentally honest with both sides. The single biggest reason deals collapse late is that one side discovers something the other side knew earlier. Trust is the currency of the entire transaction. Spend it carefully.

CHAPTER 11 · THE STOREY HANDBOOK

The Offer to Purchase

Anatomy of an OTP, and the clauses that matter.

The Offer to Purchase is the legal spine of the entire deal. Get it right and the rest of the transaction is administration. Get it wrong and you will be on the phone to attorneys for the next three months.

You do not need to be a conveyancer. You do need to understand every clause well enough to explain it to the buyer in plain English, and well enough to spot when something has been left out.

The basic anatomy

- **Parties:** buyer, seller, full legal names, ID numbers.
- **The property:** erf number, full description, registered title information.
- **Purchase price:** the number, in words and figures, and how it is to be paid (deposit and balance).
- **Suspensive conditions:** the things that have to happen before the contract becomes binding.
- **Occupation date:** when the buyer takes occupation, which is not necessarily the same day as transfer.
- **Occupational rent:** what the buyer pays the seller (or vice versa) if there is a gap between occupation and transfer.
- **Voetstoots clause:** the "as is" clause.
- **Fixtures and fittings:** what stays, what goes — be specific.
- **Compliance certificates:** electrical, beetle, gas, electric fence, plumbing where applicable.
- **Commission clause:** the agent's entitlement, expressed clearly.

Suspensive conditions — handle with care

A suspensive condition is something that has to happen for the contract to come into force. The most common is a bond approval clause: *"this sale is subject to the buyer being granted a mortgage bond in the amount of R... within 30 days of acceptance."*

Two things every agent needs to know about suspensive conditions:

- **If the condition is not met by the deadline and not extended in writing, the contract automatically lapses.** The Supreme Court of Appeal confirmed this position again in 2025 — there is no second chance. If the parties want to continue, they have to sign a fresh contract.
- **Any extension must be in writing and signed by both parties.** The Alienation of Land Act 68 of 1981 requires every variation to a sale of land to be reduced to writing. A WhatsApp from one party is not enough. Get the addendum signed.

The voetstoots clause

"Voetstoots" means the property is sold "as is" on the day of signing. The buyer accepts existing defects and cannot come back for them later. Important caveat: **a seller cannot hide behind voetstoots if they knew about a defect and chose not to disclose it.** Latent defects that the seller was aware of are excluded from the protection. This is exactly why the Property Condition Report we discussed in the listing chapter matters so much. It is a record of disclosure, and it protects everyone.

Mora interest

If the buyer is late paying their deposit or the balance, the seller is entitled to interest on the late amount — this is "mora interest", the legal default for delay. It is usually pegged to the prescribed rate. Know it exists. Mention it when the deposit is overdue and you would like the buyer to take the deadline seriously.

Read every OTP you sign. Out loud, slowly, with the client. The five minutes you spend reading the document together is worth the three weeks of explaining you will avoid later.

CHAPTER 12 · THE STOREY HANDBOOK

From sale to registration

What happens after you've signed the OTP.

The OTP is signed. The deposit is paid. Congratulations — you are not done. The transfer process is where most deals quietly fall over, and the agent who manages it well is the agent the client recommends to everyone they know.

The rough timeline

<i>Stage</i>	<i>Who drives it</i>	<i>Typical duration</i>
Bond application & approval	Buyer + bond originator	14–30 days
Conveyancer instructed by seller	Seller	Within a week of acceptance
FICA & transfer documents prepared	Conveyancer	2–3 weeks
Compliance certificates obtained	Seller + electrician/plumber/etc.	1–2 weeks
Transfer duty paid (if applicable)	Buyer (via conveyancer)	1–2 weeks
Lodgement at Deeds Office	Conveyancer	Variable
Registration	Deeds Office	~7–10 working days after lodgement

End to end you are typically looking at **10 to 14 weeks** from accepted offer to registration. Faster is possible. Slower is common. Communicate the realistic range to your client at the start, in writing, and reduce their anxiety by half.

Transfer duty in 2026

SARS transfer duty kicks in above the threshold (currently R1.1m — confirm the bracket on the SARS website at the time of the deal). Below the threshold the buyer pays no transfer duty. Above it, the rate is tiered. Make sure your buyer knows this number from the very first conversation — it is part of the all-in cost, and they will resent finding out about it on transfer day.

Where deals go sideways

- **Bond approval delays.** Push the buyer to apply on day one. Use a good originator. Follow up weekly.
- **Compliance certificates.** Sellers underestimate this. The electrical certificate alone can require a R20–40k repair if the wiring is non-compliant. Raise this in the listing meeting — not on the day the conveyancer asks.

- **Outstanding rates and levies.** The seller cannot transfer a property with arrears. Check early.
- **FICA paperwork.** Get it on day one. Not day fifty.
- **Cold feet.** Buyers and sellers get nervous halfway through the process. Your job is to be the calm voice on the phone. Call them. Email them updates. Do not go quiet.

The agent who is invisible during transfer is the agent the client never refers. The agent who quietly carries everyone through the process is the agent who builds a referral business that will outlast any market cycle.

CHAPTER 13 · THE STOREY HANDBOOK

Property as an asset

How to think (and talk) about real estate as an investment.

Most of our clients are not investors in the technical sense — they are people buying a home to live in. But almost every one of them, somewhere in the conversation, will ask "*is this a good investment?*" If you cannot answer that question well, you cannot really advise them. This chapter is the framework.

What is an asset, really?

An asset is something that puts money in your pocket, or appreciates in value, or both. Property does both, and that is what makes it unusual.

Liquid vs illiquid

Stocks are liquid. You can sell them in thirty seconds. Property is illiquid — selling takes weeks, sometimes months, and the costs of buying and selling are not trivial. This is a feature, not a bug. The illiquidity protects investors from panic-selling at the bottom of a cycle. People who would sell their shares on a bad day still own their houses, and ten years later they are usually grateful for the friction.

Two engines: rental return and capital growth

A property generates returns in two ways. **Rental return** is the cash it produces each year as a percentage of the price you paid. **Capital growth** is the appreciation in the value of the property over time. Most Cape Town buy-to-let investors focus too much on the first and not enough on the second — over a ten-year hold, in the right suburb, the capital engine is usually the bigger one.

ROI versus ROE

Return on Investment (ROI): the annual return divided by the total price of the property. Useful for comparing assets in the abstract.

Return on Equity (ROE): the annual return divided by the actual cash you put in. This is the magic of leverage. If you buy a R5m property with R1m of your own money and a R4m bond, a 5% rise in the property's value is a R250k gain on R1m — a 25% return on equity. This is why property, used carefully, has built so much real-world wealth in this country.

A WORKED EXAMPLE

R5m property · 20% deposit · 5% capital growth

The property gains R250,000 in value over the year. Your equity (the R1m deposit) has grown by 25%. Net of bond interest, levies and rates, your real return on equity is lower — but it is still meaningfully higher than the ROI on the headline price. Leverage cuts both ways: in a flat or falling market, the same maths works against you. Explain both directions to the client.

Cape Town in 2026 — what the data is saying

As of early 2026, the headline picture is encouraging. Cape Town continues to attract semigration buyers from inland, the Western Cape's relative governance is still a meaningful pull factor, and the buy-to-let market is benefiting from undersupply combined with rising rents. The areas that current research is calling out for the strongest five-year growth are the Woodstock / Salt River regeneration corridor, the City Bowl fringe (Gardens, Oranjezicht, Vredehoek), and the Southern Suburbs school belt (Claremont, Newlands, Rondebosch). Townhouse and secure-estate stock is forecast to appreciate in the 7–9% range for the year.

None of this is investment advice — and we should not pretend to give it. What it is, is *context*. When a client asks "is now a good time to buy", you should be able to answer with the local data, the local nuance, and the honest acknowledgment that nobody knows the future. That is the answer of a trusted advisor. The answer of an order-taker is "yes, always". Be the first one.

CHAPTER 14 · THE STOREY HANDBOOK

When deals go wrong

Because they will, and how you handle it is the job.

Some deals collapse. Some buyers go silent. Some sellers change their minds. Some bonds get declined. Some conveyancers go on leave at the worst possible time. After enough years in this business, you stop being surprised by it and start being prepared for it.

The principles of damage control

One — communicate immediately. The single biggest mistake agents make when something goes wrong is to go quiet because they don't have a fix yet. Clients can handle bad news. They cannot handle silence. Pick up the phone the moment you know.

Two — be honest, even when it hurts. Do not downplay the problem and do not overclaim a fix. The relationship survives bad news that is delivered straight. It does not survive the discovery that you knew and did not say.

Three — bring two options, not one problem. When you call the seller to say the bond was declined, do not call empty-handed. Call with the next two moves already mapped out: an alternative buyer in the pipeline, a re-marketing plan, a price review. Be the person with the plan.

Four — protect the next deal. Even when this one is dying, your reputation outlives it. The way you handle a collapse is a marketing campaign for every deal you do for the next ten years. Word travels.

Common failure modes and how to handle them

- **Bond declined.** Get the buyer to a different originator. If the answer is the same everywhere, the deal is over — call the seller honestly and immediately, and start re-marketing the same week.
- **Buyer goes cold.** Often a sign of a separate worry — a job, a partner, a family member's opinion. A direct phone call ("can I ask what's on your mind?") usually surfaces it in the first sixty seconds.
- **Seller wants to back out.** If the OTP is unconditional and binding, the seller is contractually committed. Have the awkward conversation early, with the conveyancer in the loop. Most reluctant sellers come back to the table when the legal reality is explained gently.
- **A latent defect surfaces post-acceptance.** Step one is to read the OTP and the PCR. Step two is to call the conveyancer. Step three is to negotiate a fair fix in writing. Do not improvise this one.
- **The deal drags past every deadline.** Get back to the timeline. Email it to the parties. Set a new, realistic schedule. The act of writing it down restores momentum.

The agents I have most respected over the years are not the ones who never had a deal collapse. They are the ones whose clients still picked them three years later.

CHAPTER 15 · THE STOREY HANDBOOK

The long game

Continual learning, and what success actually looks like.

Most careers in real estate end in the first three years. The agents who quit do so because the early months are quiet, the income is unreliable, and the temptation to go back to a salary is strong. The agents who stay learn something the early agents never see: the business compounds. Year three is bigger than year two. Year five is bigger than year three. Year ten doesn't look anything like year one.

Read

Read constantly. Not just real estate — though Keller's *Millionaire Real Estate Agent* and *The ONE Thing* are mandatory and you should read them both this year. Read about negotiation (Chris Voss, *Never Split the Difference*). Read about behaviour (Rory Sutherland, Daniel Kahneman). Read about Cape Town's history, its architecture, its planning, its zoning. The more you know about the city, the more useful you are to every client who asks "what is this area like?"

Watch

Watch the senior agents in this office. Sit in on their listing presentations. Ask them to take you on a viewing. Ask them how they handled their last difficult negotiation, and listen carefully — you will hear five things you would never have figured out on your own.

Track your numbers

The dashboard you log into every week is not just for our admin. It is your scoreboard. Look at it. Know your YTD. Know how many deals are in your pipeline. Know which tier you are working towards. The agents who never look at their numbers are always surprised by their year. The agents who look weekly never are.

Define what good actually looks like for you

Not everybody at The Storey wants to be Top Agent. Some agents want to write three meaningful deals a year and have their afternoons free. Some want a Legacy tier and a team underneath them. Both are valid choices. The mistake is to drift through the year without having made the choice — because then you are working hard without a target, and a year of effort can disappear into the gap.

Decide what good looks like for *you*. Write it down somewhere only you will read. Then build the week that gets you there. The dashboard will tell you, every Monday morning, whether the week you actually built was the week you needed.

One last thing

This work is, fundamentally, a service profession. We help people through one of the largest financial decisions of their lives. We help them across thresholds — into a first home, out of a marriage, into retirement, out of a difficult patch. Do that job with care and the rest looks after itself. The deals follow the service. The reputation follows the deals. The income follows the reputation. And one day you will look up and realise that you have built something worth being proud of.

That is the long game. That is The Storey way.

Kind regards,
Jonathan