

# Purchasing a property

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**time**

A comprehensive guide to  
buying your dream home



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Buying a home can be exciting - and a little stressful at the same time. But, with careful planning and research, it doesn't have to be this way.



Whether you're a first home buyer, downsizer or looking for the perfect family nest, it's important that you receive the right advice.

Buying a home is probably the biggest purchase you'll undertake in your lifetime, so it's only wise to make a well-informed decision, based on good practice and know-how.

The problem is, the purchasing process is a complex one. There are many factors involved and steps to navigate - from budgeting, to choosing the right loan and ultimately finding the right property too.

With so much to take into account, this e-book has been developed to help guide you through the process, with minimal stress and maximum peace of mind.





# The **10** crucial steps to securing your dream home

## 1. Put a savings strategy in place

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Putting a savings strategy in place early on will make it easier to obtain finance to purchase your perfect property. While you can obtain a home loan with as little as a 5% deposit, saving a larger deposit may help you avoid Lenders Mortgage Insurance, which comes into play when you borrow more than 80% of the property value.

It's also worth checking whether you're entitled to any government grants too, you never know what assistance you may be eligible for.

## 2. Plan for additional costs

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Aside from the deposit, it's important to take into account the other costs associated with buying a home, when engineering your savings plan. These will include legal and valuation fees, building inspections and stamp duty.

Remember to leave yourself enough buffer, so that you're not caught short in the event that unforeseen problems arise or interest rates change.

## 3. Check your credit report

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New credit reporting laws mean that banks can access detailed information on your credit history, therefore it pays to ensure you've got no black marks against your name that could affect your chances of applying for a mortgage.

You can obtain a free copy of your credit report via a national credit reporting agency, such as Veda.



## 4. Seek expert advice

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With a multitude of loan products available on the market at any one time, it's completely natural to feel a little overwhelmed. Book yourself in to see a Home Loans Manager.

They can talk you through a wide range of finance options, specifically tailored to your budget and lifestyle needs.

## 5. Get pre-approved

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When your dream home comes along, you need to be ready to act. We recommend you obtain pre-approval, so that you become more attractive to sellers, than buyers without pre-approved finance.

It's also important to keep in mind that pre-approved finance is typically a limited offer and does not lock you into a loan - whilst this is a good thing, be careful to not let the pre-approval expire before you place your offer.

## 6. Create a checklist

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Now for the fun part - shopping for that perfect place to call home. Create a checklist of your desired property criteria (this might be off-street parking and a balcony) and take it along with you to property inspections.

That way, in the flurry of Saturday morning viewings, you won't overlook anything important. Take your time and don't forget to consider location factors such as proximity to schools, transport and local amenities too.





## 7. Make multiple visits

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It pays to visit the property at different times and on different days of the week, as some aspects of the property may not be initially apparent. For example, a house next to a school might be quiet on the weekend, but have noise, heavy traffic and parking issues during the week.

It will also give you a better picture of what rooms get sunlight throughout different times of the day. These practical factors all contribute to your happiness in your new home.



## 8. Start investigating

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Once you think you've found the one, check the records of the body corporate (for apartments), to see if there have been discussions on building defects and maintenance.

It's also important to check with the relevant council as to whether there are any development application underway on neighbouring properties.

It would be a shame to discover at a later date that your nice view will be affected by approved renovations next door.

## 9. Hire a building & pest inspector

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After settlement, the last thing you'll want to discover is that your new home has been infiltrated by termites, or that a wall is about to collapse.

Hire a building inspector to assess the property's condition and identify any potential problems. This will include issues such as dampness and structural movement.

Enlisting a pest inspector will also give you peace of mind that there's no current infestation issues.

# 10. Review the contract

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Before taking the plunge, it's a smart idea to engage a solicitor or licensed conveyancer to take care of the legal side of your property purchase.

They can cast their eagle eye over contracts, before you make an offer on a property. That way, you're crystal clear about what's involved.

For apartments, you'll also need to review the strata plan to a make sure that everything is on title, such as car spaces and external storage cages too.



Taking the time to properly plan for your purchase will help you make a well-informed decision - and hopefully turn that dream home into a reality.

For more buying advice, visit [www.timerealty.com.au](http://www.timerealty.com.au) or contact our friendly team on 9712 1188.

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