

5 MUST DOS BEFORE BUYING



Buying property has a number of variables that are individual to each person. Of course, these include budget, location as well as the size of dwelling that will best suit you and your family.

There's no question that buying a home or an investment property remains one of the most exciting moments in our lives – perhaps because it is something that we don't do all that often.

That's why it's vital to make sure you get it right each and every time you purchase a property. So, here are five top tips that you always must understand whether you are buying your first or fifth property!



1. DO YOUR RESEARCH

There are more property insights and data available online than ever before. Savvy property buyers ensure they research the suburbs that they are interested in by following property metrics such as median dwelling prices as well as days on market and vendor discounting to name but a few.

Buyers should also know about any new major infrastructure projects that are approved or under way in their chosen locations as this may have an impact on property prices in the future. For example, new transport infrastructure is usually a positive for an area, but it might not be for the properties, or the streets, that are too close for comfort!

2. ORGANISE YOUR FINANCE EARLY

It's always vital to understand your budget when purchasing a home or an investment property. The best way to do so is to speak to a finance professional, such as a bank or a mortgage broker, sooner rather than later.

They will usually be able to give you an indication of the price range in which you can buy a property. It's often also a good idea to apply for pre-approval, especially if you're a first-time buyer or your considering buying at auction.

Pre-approval will ensure you can make an offer on a property with confidence and it's vital if bidding at auction given there is no finance clause when properties are sold under the hammer.



3. WORK OUT WHAT IS NON-NEGOTIABLE

When buying a property, you must understand what is non-negotiable for you as the buyer. If you're buying a home for yourself and your family to live in these attributes could be that it's located within a particular school zone, is close to a train station, or it's within walking distance to coffee shops and restaurants.

Again, these fundamentals will be unique to each homebuyer.

On the other hand, the non-negotiables for investors could be the property is located in an area that is always in strong demand from tenants. Another investment feature could be a property that is located in an area that is set to gentrify because new infrastructure, such as schools or a train station, is changing the demographics of the people who desire to live there.



4. BE FLEXIBLE

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Indeed, when property prices in sister suburbs start to strengthen it is generally because people have realised that they can get more bang for their buck a few short kilometres from where they initially thought they would buy.

Buyer flexibility should also include understanding the needs of the seller, which can make your offer more attractive to them. For example, perhaps the seller wants a shorter or a longer settlement period and you can accommodate that without too much trouble. Therefore, it would be a wise decision to do so – especially if the property is in strong demand from other buyers.



5. SPEAK TO THE EXPERTS

One of the ways to understand what is important to the seller of a property you are interested in purchasing is to speak with their sales agent. The agent may be able to give you insights that can help you present the best offer you can to the seller. Sales agents can also provide information on what market conditions are like in the areas you are interested in purchasing.

They are also the local experts who are regularly assessing property price movements as well as buyer demand and vendor supply. As well as getting to know agents at open homes and inspections, professional sales agents will also have expert information via market reports and blogs that can help to improve your market knowledge and your property education.

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