

*Smarter Buying...*



# The decision to buy

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Buying a home can be both exciting and at the same time overwhelming.

Whether purchasing a home for the first time or expanding your property portfolio, it is essential to get back to basics. Sometimes those basics can end up being complicated if you don't have a precise plan in place.

Our team at **Roleystone Real Estate** are not just in the business of selling homes.., we are in the business of educating and assisting our clients with a superior level of service second to none.

This brief guide is designed to provide invaluable information to simplify the process of purchasing real estate and to give a solid foundation for '**Smarter Buying**'.

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# Understanding your limit

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Prior to viewing properties for sale, it's imperative you obtain a comprehensive understanding of your financial position. By consulting with financial lending specialists such as your bank manager or mortgage broker, you will have an inside knowledge of your financial position together with your borrowing capacity.

Information such as various lending alternatives and relevant charges that may apply could be crucial elements to your financial opportunity. It may also be beneficial to seek advice from your accountant or financial advisor as there may be taxation advantages such as negative gearing that you may be otherwise unaware of.

Once you have identified your limit and are comfortable with the decision, it would be advisable to obtain a finance pre-approval so that you are in the best position possible to achieve your dream.

- Know you limit
- Seek financial advice
- Obtain pre-approval



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# Needs & wants

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The search for that perfect home can be time consuming and exhausting. To avoid wasting time and potential disappointment, make a list of what you need in a home. Items to consider should include;

**Location** - location is often the biggest factor. Do you need to be close to schools, transport etc or perhaps you are looking for privacy, a retreat away from it all. Ensure you narrow your search to specific areas that fulfill your needs.

**Size & features** - in addition to deciding how many bedrooms, bathrooms and living areas you may need it is also important to think about features you don't have in your current home for example - enough storage space, is the block big enough for the children, would you like a pool, is there a workshop?

**Priorities** - once you have made your list, rank the priority of each feature. This will determine what you need to have and what you would like to have in a home.

One of our experienced sales associates will then conduct a search for properties that fulfill your property criteria. Keep in mind not to focus too much on features that can easily be changed such as dated colour schemes, curtains and floor coverings.



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# Did you know

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The offer and acceptance is the next course of action once you have found a property that fulfills your selection criteria. You will need to advise our sales associate of your wishes in relation to the property when completing an offer and acceptance. It is imperative to have all details on the contract of sale as it can prove to be very costly to alter names or ownership details once settlement has taken place. Some of the requirements and standard conditions are;

**Full names & address** - your full name as per your birth and / or marriage certificate, and current address of all purchasers.

**Joint Tenants or Tenants in Common** - before making a formal offer decide with your partner whether you purchase the property as Joint Tenants or Tenants in Common. The definition for each are:

**Joint Tenants** - usually where parties are married to take advantage of automatic title transfer in situations of survivorship.

**Tenants in Common** - usually partners of a business or where two or more friends or investors purchase property. The owners are then able to sell their share of the property independently. If one owner should pass away, their share of the property may be passed onto a beneficiary through a will.

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**Subject Sale** - Some times you may need to sell your existing home in order to have funds to purchase another. An offer can still be made on a new property subject to the sale of your existing property, usually with a 48 hour clause attached to the contract. A 48 hour clause gives the seller the option to continue marketing the property for sale. If a secondary offer is received which is not contingent on the sale of a home, the seller will give you 48 hours to make your offer unconditional in order for you to still proceed with the purchase of the property.

**Encumbrances and Restrictions** - There may be encumbrances on the title such as easements from Government Authorities or restrictive covenants that may affect the use of the property. You should be made aware of these prior to the purchase of the property and what effect, if any, it may have on your use of the property.

**Chattels and Fixtures** - Generally speaking chattels such as pool cleaning equipment, dishwashers or other items that are not physically fixed or plumbed into the home are not included in the sale unless stated on the Offer and Acceptance.

**Building Inspection** - It is strongly recommended that you obtain a structural report when purchasing property. For a small outlay, it will give you peace of mind to know that the property you are purchasing is structurally sound.

**Termite Pest Inspection** - It is also strongly recommended that you obtain a termite certificate when purchasing a home. If any termite activity or damage to structures is detected, the seller of the property is required to have the damage rectified. You will have the option to terminate the contract if the seller is unable or unwilling to have the damage rectified.

**Settlement Agent/Conveyancer** - You will need to nominate a Settlement Agent or Conveyancer at the time of making the offer. They will prepare the necessary documentation in relation to the transfer of the property for you if your offer is accepted.

**Final Inspection** - A final inspection should be carried out on your new property approximately one week before settlement to ensure that there are no last minute items that need attention as per the offer and acceptance, such as ensuring all electrical items are in working order.

Tip: take a tape measure with you to ensure your whitegoods, such as your refrigerator, fit in the spaces provided.

**Keys** - Keys will be available from 12pm the day following settlement, to allow the former owners of the property time to vacate after settlement has taken place. In some instances where the property is vacant, it may be possible to obtain the keys on the day of settlement.



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# Property Checklist

*Help us to help you!*

## ✓ Non Negotiable Requirements

☐ Age of Residence Less than \_\_\_\_ years

☐ Views

☐ Level Block

☐ Number of Bedrooms \_\_\_\_

☐ Acreage

☐ Number of Bathrooms \_\_\_\_

✓ Other \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## ✓ Negotiable Requirements

☐ Age of Residence

☐ Pool

☐ Number of Bedrooms \_\_\_\_

☐ Shed

☐ Number of Bathrooms \_\_\_\_

✓ Other \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

