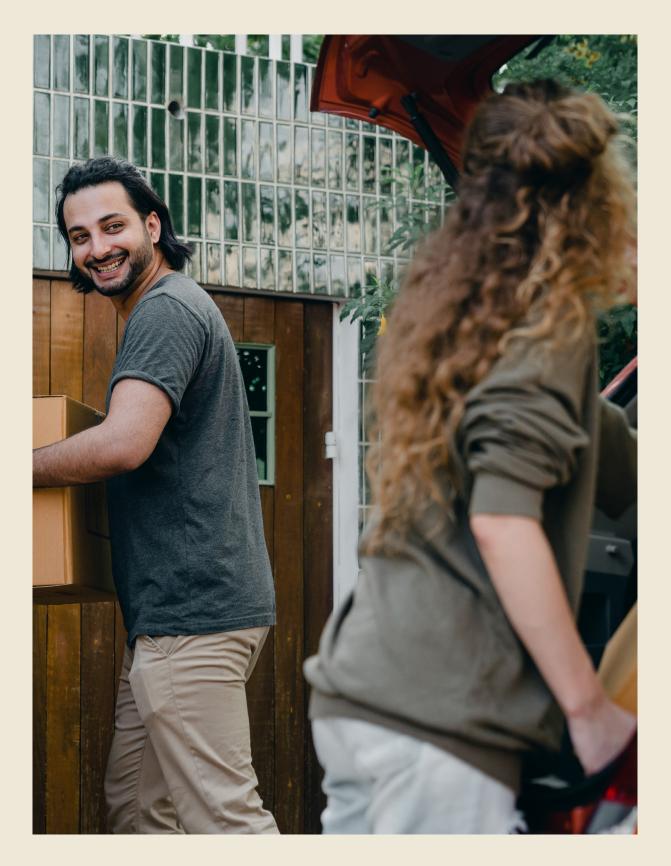
## MELCORP Real Estate



BUYING PROPERTY A checklist





#### Narrow it down

When buying a property, it is a good idea to first decipher what it is you're looking for. Important factors to decide upon before even starting to look can include:

- Your desired area or neighbourhood
- Essential features of the home (such as the size of the outdoor space, having ducted heating/cooling, having a garage etc.)

Following making these decisions you should then consider things you may be willing to slightly compromise on. For example, should your budget not allow for your desired features in the area you are looking within, consider casting a wider net and looking at alternative suburbs.

Or, if you are not willing to compromise on the area, consider buying a smaller property or one that does not have all of your desired features. Ranking which features are most important to you may be helpful in this endeavour.

#### Decide on a budget

You will need to assess your financial situation before buying a property. Visiting a bank or broker will give you insight into your borrowing capacity and what you may be able to afford. You will need to discuss what your desired standard of property is and from there assess what your budget allows.

Always consider:

- \_ Your personal circumstances and any existing loans or commitments
- \_ Future plans, including starting a family and how these may change your income
- Other external changes such as an increase in interest rates or unexpected unemployment

### Associated costs

Before buying, you should be aware of all the associated property buying costs that occur outside the actual sale price of the property.

#### These can include:

- \_ Legal fees
- \_ Government charges (incl. Stamp Duty)
- \_\_ Building and pest inspections
- \_ Moving costs

#### **Ongoing costs:**

- \_\_ Regular repayments on the loan
- \_ Insurance
- \_\_ Household bills
- \_ Council rates

You might also be entitled to some government concessions. Your lender will be able to inform you if you are entitled to any of the following:

- \_ First homeowner grant
- \_ First home loan deposit scheme
- \_\_\_ Reduction in stamp duty (first homeowner)
- \_ Family home guarantee (single parents with dependents)

### Your finance options

Decide whether you will be going through a bank or broker to get your home loan.

#### Remember to:

- \_ Determine an amount you are comfortable borrowing
- \_ Be aware of any associated fees and charges your lender may charge

# Research the market as much as possible

Understanding the market and what your desired property is worth is important when it comes to making offers or bids at auction. Speak to a Melcorp Real Estate to gather a clear understanding about the market's current state and what properties might be suitable for you. We will also show you recent property sales of properties similar to what you are after, thereby giving you an idea of what you can expect as a buying price.



### Read, read, read!

Ensure you read through or have explained any loan contracts or contracts of sale you come across throughout your home buying process. Getting a lawyer or conveyancer to read through and explain the contents of these documents to you is advised to ensure you are making an informed decision about the property you choose to buy.

#### We can help

MELCORP REAL ESTATE CAN OFFER TAILORED AND PROFESSIONAL ADVICE ABOUT PURCHASING YOUR NEXT HOME. BUYING IS MADE EASY WITH US! VIEW OUR AVAILABLE PROPERTIES <u>HERE</u>.



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