

PURCHASING STEPS

Purchasing residential real estate can be a very exciting process, however it can also be a confusing time for the prospective buyer. So, we have put together a general buying process for you to follow.

Property owners receive all types of interest - some genuine, some not. The best way to present an offer on any property is to be prepared, allowing you to put forward your strongest purchasing proposition to the agent. All offers must be presented to the owner in writing and all purchase details correct for completing the contract for signing.



PROVIDE THE AGENT WITH YOUR FULL DETAILS

- The actual price you will be paying for the property
- The method by which you choose to pay the 10% deposit
- The settlement period that you require or the vendor has stipulated
- The details of your chosen Solicitor
- The name of your bank or financial lending institution



CONFIRM YOUR TIME FRAME AVAILABLE TO DO ANY INVESTIGATIONS

Find out if the property has a deadline on it, such as auction or other offers from interested parties.



DECIDE IF YOU ARE GOING TO OBTAIN A PEST & BUILDING REPORT

Before you purchase any property, in particular a new home, it is wise to obtain a copy of a Pest and Building Report from a qualified inspector. This report is a complete list of defects of the home and is very different from a feature brochure that you receive from an agency. All homes will require maintenance and this document will help you determine the condition of the property.



NOTIFY YOUR BANK OF YOUR PURCHASE ADDRESS & DETAILS

A pre-approval of finance from your bank or lending institution needs to be in place before safely proceeding with your property purchase. Many banks will approve you in principle yet may require a valuation. If you are intending to buy at auction, all the above-mentioned steps must be in place prior. The auction day is final. If you turn up to bid and you are the highest bidder past the reserve price, you are the instant owner awaiting settlement of the property.



DON'T FORGET TO INCLUDE STAMP DUTY IN YOUR FINAL NUMBERS



MEET WITH THE AGENT AND PROVIDE ALL DETAILS FOR SIGN OFF WITH THE OWNER

Once agreement on price, settlement and all conditions has been reached with the vendor, the sale can proceed. An exchange of contracts is the only way to actually buy or sell real estate. This is achieved by signing the contract of sale which is then processed by the agent with all legal parties.