

Spring

SPRING BUYERS AGENCY

Top Buying Tips



Buying property is becoming increasingly more complex and competitive with vendors professionally represented by agents and buyers left to their own devices – the power is biased! Our top tips show how you can level up the playing field.

1 Understand the market

Intimately understand the market you are purchasing in or find someone to help who does. This is critical to avoid overpaying and to ensure you are purchasing the best property, in the best possible location for your budget.

This process can take months or even years so be prepared to do the research and preparation before embarking on your purchasing journey. Research your desired location in depth, there are always pockets within suburbs that are better than others, you don't want to find a surprise around the corner after you've purchased your new home!

2 Have your finance ready

Get yourself an amazing mortgage broker... they can make a very big difference to your end result. Ensuring that you have the right loan for your needs and that you have maximised your borrowing capacity can open up new buying opportunities and ensure you are able to purchase the best property for your requirements. Have your pre-approval ready! This is essential for you to move quickly to secure the right property when it presents itself, particularly in a fast moving, seller's market.

3 Know your deal-breakers

Understand your needs and set out your deal breakers before commencing your search. Whilst flexibility is key when purchasing a property you do not want to fall in love with a home and make compromises you will regret down the track. Be firm on what's important to you and be willing to compromise on those less important wishes.

4 FOMO

DO NOT succumb to fomo. There will always be another property. Whilst it is important to quickly recognise opportunity when it presents itself...if it feels wrong... it is wrong. Walk away.

5 The 'fed up' purchase

DO NOT buy a property in desperation or because you are fed up! This is a decision you may live to regret for a long time. Rather than buying out of frustration, stop looking for a while or better still, get a buyers agent on your side to save you time and present opportunities that you would never have uncovered on your own. Their fee will be irrelevant for the right home and when an expert negotiates on your behalf, they will often save you thousands of dollars.

6 Don't be influenced by "the market"

Don't be influenced by "the market" more than your own needs. The property market moves in cycles and there are times that suit buyers and then times that suit sellers. Waiting for 'the right time' is like gambling with your families' future.

If you know your budget, have your finance organised and understand your current and future needs, then you should rarely let short term market conditions influence what will be a long term lifestyle decision.

Do not fall in love and go beyond your budget. It is human nature for us to want a little more than we can afford but you must allow for changes in your future circumstances and spending above your capacity could well derail your finances in the future.

A wise home buyer knows there is always another house, and there's one out there that's the right house at the right price. If you can't afford it... move on and keep looking.



7 Don't make your decision based on price alone

It's not all about price, you make your money by buying the right property for you, not the cheapest. Don't make 'the price' your only buying decision. You can buy cheap properties in secondary locations or main roads, but this is not a good idea.

Don't base your offer on the sellers asking price, instead get a comparative market analysis from your independent buyers agent. It's important to make a proper offer, one that secures your home but does not overpay.

8 Understand the different methods of marketing and purchasing property

Now this is a minefield! Understand there are many ways for real estate agents to market and sell property. Auction, private treaty, expressions of interest, contact agent, price guide from \$\$\$, online auction, friendly auction and the list goes on and on.

Understanding how to obtain an accurate price guide and vendor motivation is not always easy but it is imperative prior to entering a private treaty negotiation. Likewise bidding at auction is nerve wracking and fast paced so do your research, attend auctions and be prepared! Or engage a professional buyers agent, auctions are not for the light hearted and require skill and confidence.

9 Obtain an independent building and pest report

It's important to engage a competent and independent building and pest inspector to check your potential new home. Do your research, don't just engage with the one recommended by the selling agent. Remember these inspectors are trained to find faults so don't freak out at the long

list of minor faults that can be easily fixed, instead look for the major faults and always speak to the inspector who did the inspection to provide clarity.

10 Misunderstanding the Real Estate Agent's role

Don't misunderstand the real estate agents role. Whilst they are friendly, professional and can greatly assist in the buying process they are working for the seller and will always have the seller's best interests at heart. In fact they are legally and morally obliged to work for their client, the seller.

Wise home buyers know how to level the playing field by engaging an independent buyers agent to represent their interests.

11 Going solo

Think twice before going solo. The sellers have an agent protecting them but most home buyers go solo, trying to navigate a process they may only do a couple of times in their lifetime.

You wouldn't go to court without a solicitor on your side – or build a house without a qualified builder?

Even if you have a great working knowledge of the home buying process, what you probably don't have or may lose during what can be an emotional roller coaster...

is perspective.

