



# A Guide to Property Purchase

From the desk of ...

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KNOWING how much you can borrow and how much you can afford to repay is the first step to any property purchase. Sit down with your bank manager or your finance broker and get your loan sorted

out. Remember that it is always wise to take into account possible interest rate rises, any unforeseen costs and what may happen if your financial circumstances change.

Buying property is not only the biggest financial transaction many people will ever make, it can also be the most stressful if you don't understand the industry and the process involved. A competent and ethical agent whom you trust can guide you through the process and provide you with information to help you make the right decision.

Looking for the right property can be fun but it can also be very frustrating and exhausting. Before making a decision, inspect several properties to get a clear understanding of what is available.

Setting a target of finding the perfect home will often cause heartache as many people's expectations are never fully satisfied. It is important to be prepared to compromise. Making a list of 'must have'

and 'want to have' features is a useful tool in making sure a property meets your most important criteria. Your instincts are also a guiding factor as the right home will often 'feel right'.

The next step is to start the buying process. Put your best offer in writing and be sure to include any conditions you want. These could include building and pest inspections, finance or anything else that is important to you.

In Victoria there is a cooling off period which allows you to end the contract within 3 clear business days of the day that you sign the contract. This comes with a penalty (0.2% of the sale price). You should only use this clause if you think you have made a mistake.

Don't mistake the feelings of buyer's remorse, which most people get after a major decision, as a reason to cancel the contract. Make sure you have a genuine reason for not proceeding.

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