

Stage 1. Buying a Home

ARCHICENTRE'S ESSENTIAL HOMEBUYING TIPS

When looking for a suitable property to buy, Archicentre recommends the following:

1. Scout out the ideal neighborhood setting. Find somewhere that is convenient to work and school and appeals to lifestyle interests. Areas convenient to schools, shopping, beaches, parks and clean air tend to appreciate rapidly.
2. Before commencing the house hunt, make sure finances are worked out. Most lending institutions require at least a 5 percent deposit. Also keep in mind the multitude of hidden costs that include loan applications, establishment fees, legal and inspection expenses, government charges and insurance. These hidden costs can equate to 5% of the property value.
3. Once you have succeeded with loan pre-approval, it's time to get serious. Allocate plenty of time and patience in finding the right house. Rarely do people acquire the first house they fall in love with. If you have difficulty setting aside a few hours over the weekend, or perhaps during the week, consider using a buyer's agent, who will do the house-hunting for you.
4. Prior to offer, arrange a pre-purchase inspection to ensure the house is safe and sound. According to Archicentre, health and safety risks exist in about one quarter of older Australian homes.
5. Most importantly, find out if any controls exist that could influence future renovations to the property. These might be planning scheme provisions or covenants. Your inspecting architect should be able to advise you on this.
6. If the property goes to auction, keep a fixed price in mind and try to control your emotions.
7. During private sales, try to hold your enthusiasm back in order to avoid subsequent heartbreak. A private seller might use your enthusiasm against you and resist negotiating. For a private sale be persistent and gradually increase your offer over time.
8. Upon settlement, seek out quality professional advice on any renovations or repair work you expect to undertake, particularly health and safety items identified in the inspection report.

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