

A Buyer's Checklist

Making sure that the property you are buying is the right one for you in terms of price, location, value, size and lifestyle means doing your research and knowing what you can afford.

Here are a few tips to get you started on the right foot:

- Get pre-approved** for a loan before looking at properties. This will help you define your price range. Take into account future considerations when you are working out what you can afford. Getting married, having children, renovations etc.
- Budget for interest rates** to be at a two percent higher level than they are now and see if you can still afford the repayments.
- Query all your **expected costs** and expenses before you sign: taxes, insurance, maintenance, council and strata fees etc, if applicable.
- Make sure the gas, electricity and water are all in **working order**.
- The cost of a professional **property inspection** is minimal compared to the cost of buying a property that requires extensive and unforeseen repairs.
- If there is an **owners corporation** involved, get a copy of the most recent owners corporation minutes to help identify problems and proposed repairs to other units and common areas
- Do a **pre-settlement inspection** to be sure there are no surprises.
- Know what your **cooling-off period** is during which you can withdraw from the sale. It's common (and permitted) for buyers to organise pest, building and strata inspections during this time.