

# Buying Tips

Fitzpatrick's

A quick 8 step guide to buying



# Eight Steps To Buying



## 1. Budgeting

Whether buying your family home or an investment, it's crucial to be prepared and do your homework. The first step in making any purchase is working out how much you can spend, so we suggest you speak to your financial institution and work out how much you can commit to the purchase of your new home, unit or investment. Pre-approval from your chosen financial institution will allow you to move quickly, when the time comes, to secure the property of your choice, and could give you an advantage over other buyers in the market.

## 2. Setting Your Criteria

Once you've determined your upper limit, you will need to compile a list of the features included in your desired property or home. This list will have two different types of inclusions needs and wants. Needs are the inclusions that you must have e.g bedrooms, car accommodation, location, shedding, fencing etc. Wants could be items such as ducted heating, a pool, extra living space, an extra bathroom, modern fittings or a preferred type of flooring.

List the items that you would like your new home to have, then divide the list into needs and wants. Now that you have a clear picture of what features you need and how much you can spend, you're ready to attack the market.

### Quick Tip

Most buyers find that once they've inspected a few properties their list of needs and wants starts to change, so be prepared to be flexible.







### 3. Inspecting Homes

There are a number of different ways to source properties for sale. Professional agencies will display these properties in their front window, in the local papers and on the internet. At Fitzpatrick's, we display most of our current homes in our digital window display at the front of our building in Wagga's main street at 138 Baylis Street. These displays are rotated at least once a week, so we suggest you visit our window whenever you're passing by. All of our current properties are available on our website, and we advertise a selection of our properties every Saturday in the Domain section of The Daily Advertiser.

Most of the professional agencies in Wagga Wagga conduct Open House Sessions at various homes each Saturday from about 10:00 am onwards. These properties and open times are usually advertised in The Daily Advertiser's Domain Saturday edition. Open Houses are a great way to see a number of homes in a short period of time, and we recommend that you attend as many as possible.

If you are unable to inspect a property during its open house time, most properties are available for private inspection. To arrange a private inspection simply contact your agency and arrange a time with the agent, when booking an inspection through Fitzpatrick's, we suggest you ring at least 24 hours in advance to allow the agent to make an appointment for you. If you're visiting Wagga on a short visit to inspect homes we suggest you ring a few days in advance so that our agent can arrange for you to see as many similar properties as possible.



## 4. Making An Offer

Once you've found the right property, it's time to indicate your desire to purchase the property. This is most commonly done by making an offer. The offer may be the advertised purchase price, somewhat below the advertised purchase price or in some cases above the advertised price. But this should reflect what you are prepared to pay for the property. Buyers who have done their research will know what a property is worth and how much they can afford to spend to secure the property. We recommend that you contact your agent and discuss this with them when the right property has been found.



## 5. Signing A Contract

When a sale price has been successfully negotiated, you will need to sign a copy of the Contract for Sale. The Contract for Sale states the terms and conditions under which the property will be sold. It is important to note here, that a property is not considered sold until the contracts have been signed by both the buyer and the vendor and exchanged, this is called the Exchange of Contracts. Until the exchange of contracts has been effected the agent is bound, by law, to notify the vendor of any other offers made on the property. If a better offer is made the vendor has the right to accept this better offer, this is usually referred to as Gazumping. You are only protected from Gazumping once the contracts have been exchanged therefore we suggest that you arrange to have the contracts exchanged as soon as possible, and having pre-arranged your finance will assist you to do this.

### Quick Tip

You will need to pay a deposit when you sign the contract for sale, this is usually 10% of the purchase price. The contract is not valid until a deposit has been paid.



## 6. The Cooling Off Period

Under legislation, most purchasers of residential property are granted a Cooling Off Period. This period commences on the day of exchange and expires at 5:00pm on the fifth working day following. Within this period you are able to withdraw from the contract with only a small penalty of 0.25% of the purchase price. This five day period is an excellent opportunity to arrange pest and building reports and valuation inspections. Our agent will assist you in arranging all necessary inspections and reports.





## 7. Settlement

Once an exchange of contracts has taken place and the cooling off period has expired, your solicitor will conduct a number of searches and enquiries to verify that all is in order with the legal title of the property. At the same time, you will need to finalise your financial arrangements with your lending institution. The settlement process usually takes four to six weeks.



## 8. Moving In

Congratulations on your new home! Here are some suggestions to help make the move a little easier.

### **Preparing to Move**

When planning the date of your move we suggest you allow a few days between the proposed settlement date and the date of your removal. This time will allow you to arrange any final details in your new home prior to moving in. It also means that if there is a hold up with the settlement process and the final settlement day is postponed you won't have to reschedule your plans. You will find that allowing this extra time can help to make the moving experience more relaxed and organised.

### **Some Things You Can Pre-Arrange**

There are some things which you may wish to have done prior to moving in. See a detailed list of suggestions on the next page.

- Arrange to collect the keys to your new home after settlement has taken place.
- Find out if the keys will be available from your solicitor or from our office. Please note that if we are holding the keys, we will not be able to release the keys to you until we have written authorisation from the vendors solicitor, so we suggest you ring ahead to ensure that this authorisation has been received by us.
- Book a removalist.
- Arrange insurance for your furniture, property, etc during transport.
- Arrange to disconnect the telephone, electricity, gas and water. You will need to advise these authorities in advance of the day.
- Arrange to have the telephone, gas, electricity, and water connected prior to your moving in. It's a good idea to arrange to have these connected at least 24 hours in advance of your moving in date, and 24 hours in advance of a weekend. This will give you time to sort out any problems that may arise during connection, and minimise the risk of discomfort during your first days in your new home.
- Cancel or redirect deliveries.
- Redirect mail - forms for this are available from Australia Post.
- Advise people of your new address:
  - Friends and relatives
  - Professionals i.e doctor, dentist, club, bank, accountant, solicitor, Insurance supplier, Regulatory Bodies such as RTA., Electoral Commission, & ATO
- Arrange for house and contents insurance.
- Arrange for urgent repairs to your new home to be completed prior to moving in e.g carpet cleaning, broken windows, lights, locks etc.

## On the Day

It's a good idea to have put together a moving survival pack to get you through the actual day of the move and your first night in your new home. This is the perfect opportunity to give the whole house a thorough spring clean before arranging furniture and unpacking boxes.

Last of all, allow yourself to sit back, relax and soak in the atmosphere of your new home.

# Fitzpatrick's

**02 6921 1555**

**sales@fitzpatrick's.au**

**138 Baylis Street**

**fitzpatrick's.au**

Find us on



**fitzpatrick's.au/e-books**