



Guide to Buying.

Experience.



Real Estate



Buying your new home

We know these decisions can sometimes be complex and confusing, and that's why we've done all the hard thinking for you.

Buying a home can be a complicated process full of rules and regulations the average home buyer isn't familiar with. We'll do all the hard work for you, leaving you time to focus on making the purchase of your home one of life's great experiences. Call a local Elders Real Estate specialist in your area today to find out how we can help you buy the home of your dreams.

For more information about Elders Real Estate, visit: eldersrealestate.com.au

Set your finances

The very first thing you'll need to do when buying a home is to establish your finances. Think about how much you're willing to spend, how much you can afford to borrow from mortgage lenders and how much you can put towards the deposit.

Home Loans

Set a safe borrowing limit with your lender/broker, remember to factor in additional costs like legal fees, stamp duty and removal costs.

Deposit Lending institutions will loan up to 80% of the property's value, so you'll need to contribute around 20% for the deposit. It's possible, however, to borrow more if you take out mortgage insurance to protect the lender if you default on your repayments.

Make a wish list

Don't just focus on today—think your future.

- What type of house do I want—house with a garden, an apartment or a townhouse?
- How close to public transport, shops and services do I want to be?
- How many bedrooms and bathrooms do I want?
- Do I plan on extending or renovating sometime?
- What do I expect from local schools, recreational areas and neighbours?
- Do I want a big or small yard/a pool?
- What are my predicted needs in the future?
- Do I want to build my own home?
- What type of surrounds will make me happy?



Understanding the market & choose your location

Research real estate websites and newspapers for the latest real estate analysis. Also establish good relationships with real estate agents to stay up-to-date with market trends. Put some thought and research into analysts' forecasts of up-and-coming locations and predicted real estate boom areas.

Finding the right one

Start by checking out real estate pages in newspapers and on websites. Be prepared to look at many different homes in your search, so set aside plenty of time for drive-by and open inspections. Contact the local council to find out if there are any future developments in the pipeline or if there are any building restrictions in place.

Making an offer

How the property you want to purchase is being sold will determine how you go about making an offer.

Private Treaty

- You make your offer to the agent
- Agent legally has to present every offer to the vendor
- Agent will work through the negotiation process between you and the vendor
- Price is agreed by both parties and the offer is accepted (subject to conditions if stated)
- Once any conditions are fulfilled a contract of sale is signed by both parties (with a 48 hour cooling off period)
- You will then be required to pay a deposit which is held in an interest bearing account until settlement (any accumulated interest being divided between you and the vendor).
- The settlement date is set and agreed to by both parties



Auction

- Many properties going to auction do sell prior to auction date, so if you're serious about purchasing the property you may have to act quickly.
- If you're planning to bid at the auction, you must provide identification and register with the agent prior to auction day.
- The auctioneer will inform bidders of the increments to bid in.
- It's common for the opening bid to come from the vendor.
- You can bid verbally or non-verbally at any time.
- As the vendor has already set an undisclosed reserve price before the auction, if the price is not reached, the property will be passed in, which means it has not been sold.
- A private negotiation process can begin with the highest bidder having the first opportunity to negotiate a purchase price through the real estate agent.
- If during the auction the reserve price is reached, or surpassed, the highest bidder automatically secures the purchase of the property.
- The successful bidder is then required to pay a 10% deposit, on the day, in the form of payment stated by the real estate agent prior to auction.
- It's recommended that you insure the property at this point.
- There's no cooling off period with auction sales, you'll lose your deposit and may be sued for breach of contract and will be liable for associated costs if you change your mind.
- As with sales by private treaty, your solicitor, conveyancer or settlement agent will then take care of the conveyancing and settlement process until the property is legally handed over to you.



Legal advice

You'll need a solicitor, conveyancer or settlement agent to look over the contract of sale and carry out the settlement process of the property. They'll also arrange for a building and pest inspection to report any current or potential problems, hazards or concerns. The settlement time frame is negotiable, but it normally takes between two and six weeks.

Conveyancing is the legal process of transferring the property from one party to another. You can use a solicitor, conveyancer, settlement agent, or you can do it yourself with a DIY conveyancing kit. The conveyancing process is quite complex and the person responsible will take care of things like:

- Offering independent advice on your contract of sale
- Calculating all rates and taxes
- Checking for outstanding charges in relation to encumbrances or easements
- Strata title searches and reports
- Preparing transfer documents
- Liaising with the real estate agent on your behalf
- Preparing and organising deposit payments, mortgage agreements and payments of any outstanding amounts to the council, water company and emergency services.
- Any other tax or legal areas that need to be dealt with.

Inspections

Your conveyancer can also arrange building, pest and strata inspections on your behalf.

A building inspection will ascertain the condition of the building and any potential problems. A pest inspection ideally looks for the evidence of termite activity, and any other relevant pest invasions

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