

## ***How to buy your property....***

**For most Australians buying a home is an important step to build wealth and financial security.**

**Following is a guide to help you understand what you'll need to do during the property buying and loan process.**

- See your local UPHL branch – they can help you decide what you can afford to buy and help with your loan application.
- Get a loan approved before you commit to a property.
- Select the property you want to buy.
- Get a copy of the vendors contract of sale.
- Select a solicitor or legal representative and review the contracts
- Make an offer to buy
- Arrange inspections that your solicitor or conveyancer recommends such as pest
- UPHL will arrange a property valuation and formal approval of the loan.
- Pay your deposit (normally 10% of purchase price) and exchange contracts.
- Complete our mortgage documentation with your solicitor.
- Arrange your building and contents insurance.
- On Settlement, obtain keys and take possession – move in or rent out.
- Make sure your loan repayments are organised.
- Relax and enjoy your new property.

**To make sure your loan works for you in the long term, you should review your loan payment strategy every six months. You United Permanent lending manager would be happy to help with this.**

### **Step by step**

- Work out what you can afford and apply for your loan
- Make an offer to buy after securing loan approval and completing any inspections
- Exchange contracts
- Complete the mortgage documentation; insure your property
- Take possession – and enjoy your new property

## ***The smart guide to deciding on the property that's right for you.....***

**This could be the biggest financial decision of your life so it makes sense to consider what you will need before you go into it. Here are some tips to help:**

### **Choosing your area**

- How close are the amenities you need to the home you are going to buy? Check for schools, shopping centres, childcare, parks and public spaces, public transport and hospitals.
- Does the area suffer from airport noise or is your street a busy commuter shortcut?
- Ask the council about any planned developments that could affect you.

### **Choosing your home**

- How many bedrooms do you need now and in five years' time?
- Bathrooms and toilets?
- What size block of land do you need?
- Do you need off-street parking and if so for how many cars?
- Are you prepared to renovate?
- Do you have enough furniture to fill those interior spaces and if not have you included the cost in your overall budget?

### **Understand the value of the property**

- You should check with local real estate agents and read newspapers to get an idea of what sort of home you can afford to buy or what the home you are interested in buying is worth.

### **Building and maintenance**

- Make sure any additional building work has been approved by council. You don't want to be stuck with the cost of any mandatory demolition.
- Plumbing can be very expensive to fix so carefully check any upstairs bathrooms and ceilings for water leaks. If in doubt, make sure the property inspector is aware of your concerns.

### **Buying a unit or townhouse**

- Make sure you understand and can afford the cost of quarterly levies, and any additional levies that will apply once you purchase.
- You can ask for a search of the body corporate records to confirm this and other planned spending.

### **Neighbours**

- It may be worth talking to your potential neighbours for common problems such as noise and theft.

**Take the time to work out what you really need before you start looking. Use the attached checklist to help you.**

### **Step by step**

- Location and facilities
- Bedrooms, bathrooms and building
- Checklist of requirements

***The smart guide to deciding on the property that's right for you  
(continued)***

**Use this handy checklist to review the properties you inspect against your requirements.**

**What are you looking for? Does this property meet your needs?**

Address: \_\_\_\_\_

**General:**

Land size \_\_\_\_\_  
 Floor size \_\_\_\_\_  
 Age \_\_\_\_\_  
 Is there room to extend? Yes/No  
 Are there any approved council plans? Yes/No  
 Does it need painting? Yes/No  
 Does it need additional work? Yes/No  
 Security alarmed? Yes/No  
 Single story or stairs? \_\_\_\_\_

**Living areas:**

Separate lounge and dining? Yes/No  
 Rumpus/family? Yes/No  
 Separate storage room Yes/No

**Bedrooms & bathrooms**

How many bedrooms? \_\_\_\_\_  
 Number of bathrooms/showers? \_\_\_\_\_  
 Toilets? Yes/No  
 Ensuites? Yes/No  
 Walk in robes? Yes/No  
 Built in wardrobes? \_\_\_\_\_

**Kitchen:**

Gas or electric? \_\_\_\_\_  
 Dishwasher installed? Yes/No  
 Garbage disposal? Yes/No  
 Eat in or separate? \_\_\_\_\_  
 Adequate cupboards? Yes/No

**Outdoors:**

Adequate fencing? Yes/No  
 Garage available Yes/No  
 Pool or spa? Yes/No  
 Garden or courtyard? Yes/No

**Flooring and internal:**

Type of flooring \_\_\_\_\_  
 Number of phone line/s \_\_\_\_\_  
 Smoke detector? Yes/No  
 Separate laundry? Yes/No  
 Heating or air conditioning? Yes/No  
 Adequate lighting? Yes/No