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## steps to buying a property

We understand what people go through when buying property. It's one of the reasons we work so hard, to make the process as simple and positive as possible. This brochure attempts to explain the process in simple terms, but if you have any questions please don't hesitate to contact your local hockingstuart office.

### 1. Finance it

The first thing to do is organise your finance. Decide which bank or financial institution you want to borrow from and talk to them about your options. The amount will depend on the lender's conditions and your ability to repay the loan – don't let repayments adversely affect your ability to pay bills or enjoy a normal life. You'll also need to determine how you'll pay the deposit. Generally 10% will be required on the day of sale. A cheque is usually fine, although it's always a good idea to confirm this with your agent prior to auction. Finally, don't forget to factor in costs such as legal fees, stamp duty, insurance and loan application fees.

### 2. Find it

Call the hockingstuart office in the area you'd like to buy, and we'll help you find the perfect place. You should also look at Red Magazine, which contains more properties than any other listings magazine. It's free from any hockingstuart office, or open for inspection, and a great place to start your search. Most properties show an estimated price range, so you can get an idea of what you'll be able to afford. Then there's [hockingstuart.com.au](http://hockingstuart.com.au), Victoria's most visited estate agent's website. On our website you'll find every property we have listed, often with interactive floor plans, and you can register with Early Alert - our online property alert system that informs you of new properties, often before they're even advertised, via email.

### 3. Inspect it

When you see a property advertised that sounds interesting, check the inspection times with the agent and have a thorough look around. If, after that you want to pursue it further, you can organise with the agent to have a builder or architect also look it over to make sure that structurally it's what you expect. Of course unless you know someone who'll do you a favour, you'll have to pay for their services. You should also look over the Section 32 Certificate (Vendor Statement) to make sure you're happy that the title is as it seems (especially regarding easements or covenants), what the council rates are for the property and other important details that might affect your decision to purchase.

The Contract of Sale or Contract Note is another important document to check, as this will contain the vendor's conditions such as settlement date, which need to fit in with your own requirements. If in doubt, take it to a solicitor. In fact we strongly recommend you seek professional advice either from a solicitor or a qualified conveyancing agent, before you get too far down the purchasing track.

### 4. Make an offer on it

This step is optional if the property you're pursuing is due for auction. But it's pretty much unavoidable if the property is a private sale. If a property is up for auction you can make an offer before the due auction date.

Your offer would have to be an amount the vendor would be happy to accept at the auction. So it's a good idea to be aware of the going rate for similar properties in the area. Your hockingstuart agent can help in this regard, as they have access to figures of many properties recently sold. Of course there's no guarantee the vendor will accept your offer, and unless they do the property will remain on the market.

### 5. Buy it

There are basically two ways to buy a property, either through auction or private sale. The method of sale is up to the vendor. There are several benefits to buying at auction. It's an open forum, so you know who you're bidding against and what they are offering. You can inspect all the legal documents and have any necessary property inspections completed before the auction. And the Contracts of Sale are signed and exchanged right then and there – no delays. A property offered for private sale will be advertised at a certain price, which may or may not be negotiable depending on the vendor. You still need to check the legal documents and of course the property itself. Whether buying through auction or private sale, we'll advise you throughout the process of what steps you need to take to ensure a smooth transaction.