

# ULTIMATE FIRST HOME BUYERS GUIDE

May 2011, First Edition

Buying a home can be a daunting task and is one of the biggest financial decisions you will ever make.

Searching for the perfect home in the right area, organising finance and negotiating the sale is a lot of hard work but if you do your homework and invest the appropriate time you will find the ideal home that meets all of your criteria.

This guide has been designed to help you to navigate the process of buying your first home.

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The following guide is an overview of the buying process. Each state will vary with rules and regulations. Your relevant state authority should be contacted to obtain the most accurate information.

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# Ultimate First Home Buyers Guide Contents

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Should I Buy or Rent?	Table 1: Pros & Cons of Buying vs. Renting	1
	<b>Understanding The Costs Involved When Considering To Rent Or Buy?</b>	2
	Table 2: Calculate the Cost of Renting	2
	Table 3: Calculate the Cost of Buying & Home Ownership (Your Own Home)	3
<hr/>		
The Property	<b>Understanding the Market</b>	5
	<b>Sources of Information/Research</b>	5
	<b>Making a List</b>	6
	<b>Buying an Off The Plan Home vs. an Established Home</b>	7
	Table 4: Pros & Cons Buying Off the Plan vs. Established Homes	7
	<b>Buying Methods</b>	9
	Table 5: Various Buying Methods	9
	<b>The Role of a Buyer's Agent</b>	14
	Who are Buyer's Agents?	14
	How a Buyer's Agent Can Help You Purchase Your Home	14
	Costs Involved	14
	Finding a Professional Buyer's Agent	14
	<b>Locating Properties For Sale</b>	15
	<b>Inspecting a Property</b>	16
	Planning Your Schedule	16
	Open for Inspection Planner	17
	<b>Attending an Open For Inspection</b>	18
	Things to Bring to an Open For Inspection	18
	Things to Look Out For at an Open For Inspection	19
	Checklist - Open For Inspection Buying Checklist	22
	Other Questions & Things to Consider	
<hr/>		
Taking the Next Step	<b>Finding Out Reasons For Selling</b>	23
	<b>The Contract of Sale</b>	23
	<b>Additional Documentation</b>	24
	<b>Professional Building Inspections</b>	25
<hr/>		
Things To Consider at Settlement	Exchanging Contracts	26
	Before Settlement	26
	At Settlement	26
	After settlement	26
<hr/>		
Things to Do When Moving In	<b>Moving Checklist</b>	27
<hr/>		
Glossary	<b>Glossary</b>	32



## Should I Buy or Rent?

When it comes to property, the age-old issue has always been should you **rent** or should you **buy**? There are strong arguments for both and therefore it is important to consider the facts and your own personal circumstances before making a final decision. The comparison chart below will assist you to weigh up the pros and cons to make an informed choice.

Table 1: Pros & Cons of Buying vs. Renting

	Renting	Buying
Pros	<ul style="list-style-type: none"> <li>&gt; You can live in an area that you may not be able to afford to buy in.</li> <li>&gt; Easier and more cost effective to move between properties.</li> <li>&gt; Fewer financial commitments.</li> <li>&gt; Property maintenance is the responsibility of the property owner.</li> <li>&gt; In many cases, weekly/monthly payments are cheaper than owning a home.</li> <li>&gt; It provides you with flexibility on the term in which you choose to live in a particular property/location.</li> <li>&gt; Lower start up costs (bond vs stamp duty).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Investing in your own asset.</li> <li>&gt; Full flexibility to add your own personal touch to the property.</li> <li>&gt; Once your mortgage is paid, your monthly expenses decline significantly.</li> <li>&gt; Equity is being built as it is an investment which grows in value over time.</li> <li>&gt; The repayments of your loan act as a compulsory saving plan.</li> <li>&gt; You can borrow against equity to further invest or convert it into cash and use it for other purposes.</li> </ul>
Cons	<ul style="list-style-type: none"> <li>&gt; Your money is not being put towards an asset.</li> <li>&gt; You don't have any control over renewal of your rental agreement.</li> <li>&gt; You are paying off someone else's asset.</li> <li>&gt; Lack of flexibility to change the property to suit your individual taste.</li> <li>&gt; Limited by landlord guidelines i.e. no pets, visitors, smoking, etc.</li> <li>&gt; Threat of eviction/or lack of ability to renew lease.</li> <li>&gt; You do not have control over rent increases.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; You now have a financial commitment to the bank.</li> <li>&gt; Your budget might restrict where you can live.</li> <li>&gt; Property maintenance is your responsibility.</li> <li>&gt; Saving a big deposit. With property values rising, saving a 10% deposit can take years.</li> <li>&gt; The purchase process is a costly one – with the need to pay a 10% deposit, stamp duty, legal fees, loan establishment costs and mortgage insurance.</li> <li>&gt; Affordability of the loan during major life events i.e. pregnancy/job loss.</li> <li>&gt; Interest rate fluctuations can impact your weekly budget and disposable income.</li> </ul>



## Should I Buy or Rent?

### Understanding The Costs Involved When Considering to Rent or Buy?

There are various costs involved in the buying and renting processes. These must be individually calculated and examined in order to determine which option is more suitable for your personal circumstances.

#### Table 2: Calculate the Cost of Renting

Use the following table to establish the costs you will incur by opting to rent a property.

Expense	Once Off / Ongoing	Amount	Notes
<b>Upfront Rental Payment</b>	Once Off Payment	INSERT AMOUNT	In most instances you will be required to pay a month's rent in advance; however this payment amount differs from state to state.  For more information about the upfront costs you will incur by state refer to "All You Need to Know About a Bond and Upfront Rental Payment", pg 7 of our Ultimate Rental Guide.
<b>Bond</b>	Once Off Payment	INSERT AMOUNT	The rate of the bond will slightly vary from state to state, but generally is equivalent to 4 weeks' rent.  For more information about the upfront costs you will incur by state refer to "All You Need to Know About a Bond and Upfront Rental Payment", pg 7 of our Ultimate Rental Guide.
<b>Rental Application Fee (if applicable)</b>	Once Off Payment	INSERT AMOUNT	You may be requested to pay a rental application fee which is used to cover the cost of a credit check or other costs related to processing the application.
<b>Monthly Rental Payment</b>	Monthly Payment	INSERT AMOUNT	Cost of rent will vary from property to property and depends on the location. Research the cost to rent properties in your preferred area online to calculate costs.
<b>Utilities</b>	Quarterly Payment	INSERT AMOUNT	You will need to pay for electricity, gas and in some cases water usage.
<b>Contents Insurance</b>	Annual Payment	INSERT AMOUNT	This will cover you for damage or loss of personal belongings.
<b>Connections</b>	Once Off Payment	INSERT AMOUNT	This includes cost of the connections of all the utilities and services you will need or wish to have, which are not paid by the landlord as part of the rental agreement.



## Should I Buy or Rent?

**Table 3: Calculate the Cost of Buying & Home Ownership  
(Your Own Home)**

Use the following calculator to establish the costs you will incur by opting to buy your first property.

Expense	Once Off / Ongoing	Amount	Notes
<b>Deposit</b>	Once Off Payment	INSERT AMOUNT	The deposit needed to purchase a home is 10% of the asking price. However, if you borrow in excess of 80% of the property value, you will be required to pay mortgage insurance.
<b>Loan Establishment Fees</b>	Once Off Payment	INSERT AMOUNT	Some financial institutions will charge an establishment fee to cover the set up costs for your loan.  Consult your financial institution to determine establishment fees.
<b>Lenders Mortgage Insurance</b>	Once Off Payment	INSERT AMOUNT	If your deposit is less than 20% of the value of the property, the lender will require you to pay mortgage insurance.  Consult your financial institution to determine likely costs to insure your loan.
<b>Mortgage Registration</b>	Once Off Payment	INSERT AMOUNT	Your mortgage deed must be registered with the government. This process will incur a fee.  Consult your financial institution to determine likely costs of your mortgage registration.
<b>Connections</b>	Once Off Payment	INSERT AMOUNT	The cost of the connections of all the utilities and services you will need or wish to have.
<b>Property Valuation</b>	Once Off Payment	INSERT AMOUNT	A third party often chosen by the Lender needs to determine the value of your land and improvements.
<b>Stamp Duty</b>	Once Off Payment	INSERT AMOUNT	Stamp duty costs will differ from state to state and will depend on the purchase price of the property.  Consult your financial institution to determine likely costs of your stamp duty.
<b>Legal</b>	Once Off Payment	INSERT AMOUNT	Will cost you approximately \$600-\$800. This covers the legal transfer of ownership and will be conducted by a solicitor or conveyancer.



## Should I Buy or Rent?

<b>Mortgage Repayments</b>	Monthly Payment	INSERT AMOUNT	Mortgage rate will depend on a variety of factors including institution, loan type, whether payment consists of interest only or principal and interest. You also need to consider the impact of rate rises.
<b>Utilities</b>	Monthly Payment	INSERT AMOUNT	You will need to regularly pay for the costs of all your utilities and services.
<b>Council Rates</b>	Quarterly / Yearly	INSERT AMOUNT	Payable yearly or quarterly, your council rates will depend on the council in which your property is located and the value of your home.
<b>Body Corporate Fees</b>	Quarterly Payment	INSERT AMOUNT	If your property resides on a shared block (e.g. is a townhouse, unit or flat), it is likely to incur body corporate fees. These fees cover maintenance of common areas and sometimes cover building insurance. The fees will largely depend on the condition of the property, its features and the area.
<b>Insurance (House &amp; Contents)</b>	Annual Payment	INSERT AMOUNT	If your property resides on its own block, it will not be subject to body corporate fees – however you will be responsible for building insurance as well as content insurance.
<b>Yearly Mortgage Account Fees</b>	Annual Payment	INSERT AMOUNT	Your loan may be subject to a yearly loan account fee. It is important to consult your financial institution to determine if this is applicable.  Also make sure you budget for possible rate rises, as interest rates fluctuate yearly.



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### Understanding the Market

Before you venture out to inspect potential properties to purchase it is important to do your research. These days real estate institutes, property portals and data sites provide an array of information that enable you to be more informed about current market conditions, suburb trends and other key information which may impact your decision of where to buy and at what price.

### Sources of Information/Research

#### 1. Data Sites

Over recent years a number of sites have been established to enable consumers to access current sales results and historical sales data. This information will assist you to gain a good grasp of current market trends and historical growth patterns.

Some of them include;

##### > **PropertyDATA.com.au**

PropertyDATA.com.au contains data collected by the real estate institutes across Victoria, New South Wales and South Australia. The site will allow you to access the same comprehensive, accurate and up to date property sales information relied upon by estate agents, valuers and Australia's major banks. The site provides free as well as paid property reports, median prices, capital growth figures and suburb profile information.

##### > **Residex**

Residex provides consumers with the ability to purchase information on all areas of the real estate market, such as analysis of market movements, price estimation, historical growth data and more.

##### > **Real Estate Institutes**

There are real estate institutes across each state of Australia that act as the industry body in that specific state. The institutes amongst other things publish market commentary as well as median prices and other market data.

#### 2. Sold Archives on Property Portals

Aside from dedicated data sites, property portals also have sold archives to enable you to browse recent sales for your suburb of interest.

#### 3. Newspapers – Auction Results & Commentary

Whilst newspaper readership and property advertising has declined in recent years, many of the major newspapers provide detailed market analysis and commentary from a range of industry leaders. Major newspapers will also publish weekly auction results on Sundays and Mondays.



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### 4. News & Blogs

It is also important to read some of the latest news and blogs to get a feel for what factors are impacting the market at present.

Some of the best ones include;

- > Australian Real Estate Blog - <http://reic.com.au/blogs/default.aspx>
- > Australian Property Investor - <http://www.apimagazine.com.au/>
- > News.com.au – property section - <http://www.news.com.au/money/property>

### 5. Attending Open Inspections

Attending open inspections are a necessary part of the research process. During the early stages of your property search attend opens and take the time to talk to real estate agents as they are the experts on real estate in your local area. For full details on things to consider at an open inspection refer to page 19 of this guide.

## Making a List

Before you begin looking at potential properties it is also important to make a list of exactly what you are looking for and why. This will ensure that your decision to buy a certain property is based on facts not just emotion. In addition if you are buying with a partner, family member or friend it will ensure that you agree on the things that are important to both parties when buying a home.

Some important things to consider when buying;

#### > **What type of property are you looking for?**

One of the most important decisions you will need to make is the type of property you wish to purchase. There are three main things you will need to consider. These include:

- » The type of residence you are looking for i.e. house, apartment or townhouse. The type of residence you choose will impact your level of privacy, shared areas and maintenance fees.
- » The type of material you require your home to be constructed from i.e. weatherboard, solid brick or concrete to name a few. The type of material a home is built from is important as it will impact the level of upkeep you will need to make on the property.
- » Would you prefer a newly built or established home? There are pros and cons to both. For more information about the pros and cons for buying a newly built home vs. an established home refer to 'Buying a home off the plan vs. an established home' on page 7 of this guide.

#### > **Will the property accommodate your changing needs over time?**

When buying a house you need to consider if the property will accommodate your needs not only now but in the coming years. If you are planning to start a family or wish to start your own business do you need additional rooms?

#### > **What public facilities are important to you?**

It is important to consider what amenities you need close by. Do you need to be near public transport to get to and from work? If you are into health and fitness is there a local gym? Or if you have children, living close to a school may be important.

By considering some of these crucial questions early on you will be able to spend your time on seeing properties which are in line with what you are looking for.



## The Property

### Buying an Off The Plan Home vs. an Established Home

Table 4: Pros & Cons Buying Off the Plan vs. Established Homes

	Established Home	Off the Plan
Pros	<ul style="list-style-type: none"> <li>&gt; <b>Know your settlement date:</b> When you purchase an established home you know exactly when your settlement date will be and have the opportunity to negotiate this on occasion.</li> <li>&gt; <b>Building inspections:</b> With an established home you can hire a professional building inspector, surveyor or architect to provide a professional building inspection report of the property you intend to purchase.</li> <li>&gt; <b>Know exactly what you are getting:</b> There are no surprises; you can see exactly what you are going to get for the purchase price.</li> <li>&gt; <b>More choice:</b> There are more established homes than new ones which means you can be a critical shopper, comparing different features until you find exactly the right combination at the right price.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>Lock in a price:</b> Able to buy a home and lock in the price while construction takes place. This means that even if property values rise during construction you will still pay the same amount for the property.</li> <li>&gt; <b>Have time to save for a deposit:</b> Typically properties purchased off the plan have a longer settlement period as you have to wait for the property to be built. This means you will have more time to save for the deposit on the property and more time in general to organise your finances.</li> <li>&gt; <b>Stamp duty Savings:</b> Stamp duty costs for properties off the plan will generally be lower than buying an established home.</li> <li>&gt; <b>Low cost in maintenance:</b> You will not have to pay as much for maintaining the building as everything will be new and should not break.</li> <li>&gt; <b>Builders' guarantee:</b> All new homes built in Australia come with a 7 year builders guarantee which means structural or interior building faults must be repaired by the builder.</li> <li>&gt; <b>More environmentally friendly:</b> There is a 5 star environmental standard for all new homes and for renovations and relocations of existing homes. It is compulsory for new homes to have: <ul style="list-style-type: none"> <li>» 5 star energy rating for the building fabric</li> <li>» Water efficient taps and fittings</li> <li>» A rainwater tank for toilet flushing or a solar hot water system.</li> </ul> </li> </ul>



## The Property

### Cons

- > **Concessions:** When buying an established home you may have to make concessions with regard to features / design you want. As a result you may need to spend money to change the look and feel of the property.
- > **Stamp duty costs:** Stamp duty costs for an established home will always be greater than buying a home off the plan.
- > **Don't know what you are getting:** Whilst you have an idea of the layout, furnishings and structure of the property, you are unable to see exactly what you are buying. Once the build is complete it may not live up to expectations.
- > **Construction and weather problems:** Construction or weather issues may delay delivery. If a home's construction is delayed you may need to seek alternative accommodation which is an added expense.
- > **Limited recourse with the builder:** If there is a dispute with the builder, you may have limited recourse as the contract for large scale developments resides between the developer and the buyer.
- > **Not allowed to inspect property:** The buyer will generally not be able to inspect the property until completion date which can be months or years.
- > **Settlement date can change:** If construction is delayed this means the settlement date can change which can affect you organising your finance.

**Buyers Tip: If buying off the plan, get a firm completion date from the developer and ensure you seek professional legal advice before signing a contract with the developer.**



## The Property

### Buying Methods

Before you venture out in the field to find your dream home it is important to familiarise yourself with the various ways to buy property. This is because the method for which the property is being sold will impact the process you need to go through to acquire it.

Table 5: Various Buying Methods

	Auction	Private Sale/ Treaty	Expression Of Interest	Tender
<b>What is it?</b>	A public sale of property where the highest bidder is normally the successful buyer.	A private sale has no specified closing date and is usually negotiated between a buyer and vendor with the assistance of an agent or legal representative.	An expression of interest is similar to a private sale/treaty however a formal written offer must be submitted for the property by a specific date.	A tender is a very formal sale process, which requires potential buyers to submit a proposal in response to the request to the owner's advertised tender. Given the complexity of this process, it is usually only reserved for premium properties in the residential sector.



## The Property

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### Making an offer

If a property is for sale via auction there are two ways you can make an offer;

**1. Before the auction:** You can make an offer prior to the auction. Keep in mind a property remains on the market while a vendor considers your offer. A vendor does not have to accept pre-auction offers, even generous ones, and may prefer to sell at auction.

**2. At auction:** You can make an offer at auction. If you are the highest bid at the fall of the hammer after the property was declared on the market you will purchase the property.

The offer is made via the agent. The vendor does not have to accept your offer, as they may wish to wait to see what other offers are made on the property.

The offer is made via the agent; however you will be required to fill in an 'expression of interest' document by a certain date.

Your proposal to the owner's advertised tender is your offer. This detailed document may include price, interest rates and terms. Because of the complexity of this process each party would have an agent and legal representative to help complete the tender for submission.



## The Property

<p><b>Negotiation</b></p>	<p>There is no negotiation if you are the highest bidder above the reserve price. However, if the property is passed in and you are the highest bidder you have the right to negotiate with the vendor.</p>	<p>There is either an asking price or an indicative range in which the owner will consider offers. As a buyer you can negotiate with the vendor to make the sale subject to certain conditions; however the seller does not have to agree to your terms.</p>	<p>As a buyer you can negotiate with the vendor to make the sale subject to certain conditions; however the vendor does not have to agree to your terms.</p>	<p>Commonly there will be an initial meeting between the vendor and yourself to discuss terms and negotiate before you submit the final tender document.</p>
<p><b>Deposit</b></p>	<p>You must pay a deposit on the day following a successful bid.</p>	<p>If your offer is accepted you will be required to pay a deposit, if you have not already done so.</p> <p>If the vendor is not using an agent the deposit must be paid to their legal representative and held in their trust account.</p>	<p>If your offer is accepted you will be required to pay a deposit, if you have not already done so.</p> <p>If the vendor is not using an agent the deposit must be paid to their legal representative and held in their trust account.</p>	<p>The owners advertised tender will disclose if there is also a required deposit. In most cases there is also a cost to submit the tender.</p>
<p><b>Cooling-off period</b></p>	<p>There is no cooling-off period for residential properties sold at auction.</p>	<p>The cooling-off period varies from state to state. Below is a breakdown for each state;</p> <p><b>VIC:</b> Victorians who buy residential property are legally entitled to a cooling-off period of three clear business days.*</p> <p><b>WA:</b> A cooling-off period for a contract for sale of land does not apply.**</p> <p><b>QLD:</b> Queenslanders who buy residential property are legally entitled to a cooling-off period of five clear business days.***</p>	<p>The cooling-off period varies from state to state. Below is a breakdown for each state;</p> <p><b>VIC:</b> Victorians who buy residential property are legally entitled to a cooling-off period of three clear business days.*</p> <p><b>WA:</b> A cooling-off period for a contract for sale of land does not apply.**</p> <p><b>QLD:</b> Queenslanders who buy residential property are legally entitled to a cooling-off period of five clear business days.***</p>	<p>The cooling-off period depends on the tenders' terms. Each tender will have completely different terms set out. So each transaction needs to be treated differently.</p>



## The Property

<p><b>Cooling-off period</b></p>	<p>There is no cooling-off period for residential properties sold at auction.</p>	<p>The cooling-off period varies from state to state. Below is a breakdown for each state;</p> <p><b>TAS:</b> A cooling-off period for a contract of sale of land does not apply in Tasmania.</p> <p><b>SA:</b> When purchasing residential property in South Australia a cooling-off period of two clear business days applies for a contract of sale of land.****</p> <p><b>NT:</b> In the Northern Territory a cooling-off period of four clear business days applies and only from the day after the legal representative / conveyance receives the contract.</p> <p><b>ACT:</b> A cooling-off period of five clear working days applies to residential properties sold in the Australian Capital Territory. ****</p> <p><b>NSW:</b> When purchasing a residential property in New South Wales the cooling-off period starts at the time the sale of contract is made and concludes at 5.00pm on the fifth day after the contract was made.*****</p>	<p>The cooling-off period varies from state to state. Below is a breakdown for each state;</p> <p><b>TAS:</b> A cooling-off period for a contract of sale of land does not apply in Tasmania.</p> <p><b>SA:</b> When purchasing residential property in South Australia a cooling-off period of two clear business days applies for a contract of sale of land.****</p> <p><b>NT:</b> In the Northern Territory a cooling-off period of four clear business days applies and only from the day after the legal representative / conveyance receives the contract.</p> <p><b>ACT:</b> A cooling-off period of five clear working days applies to residential properties sold in the Australian Capital Territory. ****</p> <p><b>NSW:</b> When purchasing a residential property in New South Wales the cooling-off period starts at the time the sale of contract is made and concludes at 5.00pm on the fifth day after the contract was made.*****</p>	<p>The cooling-off period depends on the tenders' terms. Each tender will have completely different terms set out. So each transaction needs to be treated differently.</p>
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## The Property

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**Buyers Tip: If you are not confident negotiating with the agent, you may prefer to engage a Buyer's Agent or other professional to do the bargaining for you. For more information about buyer's agent please refer to page 14 of this guide.**

**Buyers Tip: The best way to learn how an auction works is to go to as many auctions as possible. Go to a couple of auctions on properties that you're not intending to buy. Observe the process and the way the auctioneer runs the show. Take note of the strategies employed by those who are successful.**

### Notes:

\*Victoria – There are exceptions to this rule. For more information, consult the Sale of Land Act 1962 (Section 31) or Consumer Affairs Victoria.

\*\*Western Australia – There are exceptions to this rule. Under the Retirement Village Act a cooling-off period only applies to a contract of sale of land located within a retirement village.

\*\*\*Queensland – There are exceptions to this rule. For more information, consult the Property Agents and Motor Dealers Act 2000 (PAMDA).

\*\*\*\*South Australia – There are exceptions to this rule. For more information, consult the Office of Consumer and Business Affairs.

\*\*\*\*\* Australian Capital Territory - The cooling-off period does not apply in the following cases:

- The property was purchased on the same day as a public auction at which the property was passed in.
- The buyer waives the cooling-off rights after having received independent advice from a solicitor
- A corporation
- The property was sold at auction or by tender

\*\*\*\*\*New South Wales – There are exceptions to this rule. For more information, consult with your solicitor/conveyancer.



## The Property

### The Role of a Buyer's Agent

#### Who are Buyer's Agents?

A Buyer's Agent is a person who works closely with the buyer through all the relevant steps of purchasing a property. They are either fully licensed or act as a representative under a licensed agency. A Buyer's Agent is employed to eliminate the stress and anxiety that is common when purchasing a property.

#### How a Buyer's Agent Can Help You Purchase Your Home

A Buyer's Agent can provide end to end services to support a buyer's search and purchase on the home. They can help you with:

- > Sourcing properties and creating a shortlist of the most suitable.
- > Suggest whether the property requires a building inspection and providing a contact.
- > Provide an accurate summation of the property's worth.
- > Having the contract and other documents reviewed by a professional.
- > Assisting in the preparation of a Power of Attorney.
- > Negotiating the most beneficial deposit and settlement terms for your requirements.
- > Negotiating on your behalf for a private sale.
- > Bidding on your behalf for a sale by auction.
- > Negotiating access to the property before settlement if required.
- > Accompanying/representing you at the final inspection.

#### Costs Involved

- > An upfront fee is usually payable, sometimes described as an administrative fee. This amount varies from \$500 to \$3,000 and is usually reimbursed once a property is secured.
- > The fee for a full service (which includes assistance from start to end of the purchase) is approximately 2% of the purchase price.
- > The fee to secure a property that a buyer has found themselves varies between .5% and 1% of the purchase price, depending on the work and time involved.
- > Consultancy fees may also be charged.

**These are indicative fees only and can vary.**

#### Finding a Professional Buyer's Agent

A good place to find a licensed professional Buyer's Agent in your area is on the Real Estate Buyers Agents Association of Australia (REBAA) site - <http://www.rebaa.com.au/>

Information provided by Michael Ramsay, Director of Michael Ramsay Property (Buyer's Agents) Vic 3141.



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### Locating Properties For Sale

Once you have made a list of what you are looking for in a property and understand the property purchase methods, the next step is to begin to shortlist properties to inspect.

There are a variety of methods that buyers can use to help locate properties. These include;

#### 1. The Internet

As the internet is now used by 87% of consumers to search for property it is the number one tool agents use to advertise. The most popular sites in Australia to search for properties online are;

- » realestateVIEW.com.au
- » myhome.com.au
- » Domain.com.au
- » realestate.com.au

#### 2. Newspapers

As the internet has grown in popularity listings in newspapers have reduced. Many agents do however still use newspapers to advertise property and thus local and metro newspapers can still be a useful resource to identify potential property.

#### 3. Direct Contact

One of the benefits of contacting your local agent is that you have someone else helping you to find your ideal property. If you are top of mind the agent may also notify you of new properties on their books before they are listed on the internet.

#### 4. Promotional Magazines

Larger real estate agencies usually produce weekly or monthly magazines to provide potential buyers with a comprehensive list of properties they have for sale. These magazines are available free of charge from most agencies as well as handed out at open inspections.



## The Property

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### Inspecting a Property

Once you have shortlisted some potential properties the next stage is to attend open inspections.

### Planning Your Schedule

As most open inspections are held at similar times and on similar days it is important to plan your weekly open inspection schedule to ensure you don't miss viewing properties of interest.

Use the following inspection planner to help you plan weekly property inspections and keep track of properties you have viewed.



# The Property Open For Inspection Planner

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Property Address	Viewing Date/Time	Asking Price \$	Agent	Agent's Phone	Auction Date/Time	Auction Location	Offer
		\$					\$
		\$					\$
		\$					\$
		\$					\$
		\$					\$
		\$					\$
		\$					\$



## The Property

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### Attending an Open For Inspection

As a property buyer you should view a property several times before deciding to buy it. The first visit will give you an initial impression and will allow you to determine if the property meets requirements such as: location, size, age, style and access to facilities. A second visit will allow you to identify things you may have overlooked on your first visit, as well as clarify any questions you may not have asked the agent.

### Things to Bring at an Open For Inspection

When you enter a property at an open inspection, you may be asked to provide proof of identity as well as contact details to the agent. This is a security measure. It is not a legal requirement for you to leave your details with an agent at an open house, but sellers can make this a condition of entry to their property.

Aside from proof of identity, it is also advisable to bring a checklist and/or notepad to write detailed notes about the property.

### Things to Look Out For at an Open For Inspection

When inspecting the property there are a few things you should look out for, aside from those items on your wish list.

#### Structural Issues

A major structural issue can add significant costs to home ownership. Some of the key structural issues you should look out for include;

- > Sloping or bouncy floors may mean stumps need replacing.
- > Damp brick walls can indicate rising or salt damp.
- > Blisters or bubbles on paintwork can indicate termite activity.
- > Cracked walls can indicate subsidence, requiring the replacement of stumps.
- > Mouldy walls, lifting tiles, peeling paint or pools of water in wet areas can indicate excessive moisture.
- > Fretting (cracked) brickwork can indicate major structural problems.

#### Traffic/Noise Levels

Make sure to visit the property at different times of the day to determine traffic and noise levels. The street may be peaceful and quiet in the morning but in the evening, it may overflow with traffic.

#### Proximity to Key Activities

When inspecting the property make sure to find out the proximity of the property to key services such as public transport, supermarkets and even schools. Although these services may not be important to you they may be important to a potential buyer in the future when you decide to sell the property.



## The Property

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### Open For Inspection Buying Checklist

When inspecting a home it is beneficial to use a checklist to conduct a thorough review of the property. Checklists can reveal problems a home may have which may indicate to you that major repairs are needed on the home.

Following is a helpful checklist for you to use during your open for inspections to ensure you don't miss anything inside and outside the home.

# Open for Inspection Buying Checklist

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PROPERTY DETAILS					TOILETS	1	2	3	4	
Address					In bathroom	<input type="checkbox"/> Y <input type="checkbox"/> N				
Agent/Agency					Powder room	<input type="checkbox"/> Y <input type="checkbox"/> N				
Agent/Agency contact details					Windows	<input type="checkbox"/> Y <input type="checkbox"/> N				
Inspection Date/Time					Ventilation fans	<input type="checkbox"/> Y <input type="checkbox"/> N				
Sale price/auction price					KITCHEN					
Price negotiable <input type="checkbox"/> Yes <input type="checkbox"/> No					Size					
Auction date (if applicable)					Breakfast bar/Benchtop <input type="checkbox"/> Yes <input type="checkbox"/> No					
Any offers already made? <input type="checkbox"/> Yes <input type="checkbox"/> No					Countertops <input type="checkbox"/> Yes <input type="checkbox"/> No					
▶ Details					Cooktops <input type="checkbox"/> Gas <input type="checkbox"/> Electric					
GENERAL					Oven <input type="checkbox"/> Gas <input type="checkbox"/> Electric					
Land size (sq. metres)					Hot water <input type="checkbox"/> Gas <input type="checkbox"/> Electric					
Total property size (sq. metres)					Dishwasher <input type="checkbox"/> Yes <input type="checkbox"/> No					
Age of home					Rangehood <input type="checkbox"/> Yes <input type="checkbox"/> No					
Any existing approved extension plans <input type="checkbox"/> Yes <input type="checkbox"/> No					Ample cupboard space <input type="checkbox"/> Yes <input type="checkbox"/> No					
▶ Details					LIVING AREAS					
Any rising damp? <input type="checkbox"/> Yes <input type="checkbox"/> No					Size					
Easements on property <input type="checkbox"/> Yes <input type="checkbox"/> No					Air Con/Ceiling fans <input type="checkbox"/> Y <input type="checkbox"/> N					
Stories/Floors of building					Heating/Fireplace <input type="checkbox"/> Y <input type="checkbox"/> N					
Schools proximity					Flooring type					
Public transport proximity					Telephone points <input type="checkbox"/> Y <input type="checkbox"/> N					
Shops proximity					Storage space <input type="checkbox"/> Y <input type="checkbox"/> N					
Views <input type="checkbox"/> Yes <input type="checkbox"/> No					LAUNDRY					
Fees ▶ Council <input type="checkbox"/> Yes <input type="checkbox"/> No \$					Size					
▶ Body Corporate <input type="checkbox"/> Yes <input type="checkbox"/> No \$					Separate room <input type="checkbox"/> Yes <input type="checkbox"/> No					
▶ Other <input type="checkbox"/> Yes <input type="checkbox"/> No \$					Storage space <input type="checkbox"/> Yes <input type="checkbox"/> No					
BEDROOMS					1	2	3	4	Flooring type	
Size									Outside access <input type="checkbox"/> Yes <input type="checkbox"/> No	
Built-in robes <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	Room for washing machine <input type="checkbox"/> Yes <input type="checkbox"/> No	
Walk-in robes <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	Room for dryer <input type="checkbox"/> Yes <input type="checkbox"/> No	
Ensuite <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	CAR SPACE	
Air Con/Ceiling fans <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	Garage <input type="checkbox"/> Yes <input type="checkbox"/> No	
Heating/Fireplace <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	▶ Number of spaces	
Flooring type									▶ Lock up <input type="checkbox"/> Yes <input type="checkbox"/> No	
Satisfactory paintwork <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	▶ Remote control <input type="checkbox"/> Yes <input type="checkbox"/> No	
BATHROOMS					1	2	3	4	Driveway <input type="checkbox"/> Yes <input type="checkbox"/> No	
Size									▶ Number of spaces	
Ensuite <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	Street parking <input type="checkbox"/> Yes <input type="checkbox"/> No	
Shower <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	▶ Number of spaces	
Bath tub <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	▶ Permit necessary <input type="checkbox"/> Yes <input type="checkbox"/> No	
Vanity <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	▶ Visitor permits <input type="checkbox"/> Yes <input type="checkbox"/> No	
Cupboard space <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N		
Tiled/Painted <input type="checkbox"/> Y <input type="checkbox"/> N					<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N		
Flooring type										

Please turn over ▶



# Open for Inspection Buying Checklist

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OUTDOOR AREA	FRONT	BACK	OTHER
Size			Balconies
Fencing/Walls	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Tennis court
Landscaping	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Swimming pool
Pool	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	BBQ
Clothes line	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Deck/Veranda	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Security locks/Gates	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Storage	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Roofing type			
Yard faces	<input type="checkbox"/> North <input type="checkbox"/> South	<input type="checkbox"/> North <input type="checkbox"/> South	
	<input type="checkbox"/> East <input type="checkbox"/> West	<input type="checkbox"/> East <input type="checkbox"/> West	

**NOTES**



## The Property

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### Other Questions & Things to Consider

> **Is there sufficient sound proofing?**

If you are looking to buy a unit or apartment, it is important to check if the property has sufficient sound proofing so you don't have to listen to your neighbour's music or conversations. Take particular notice of the building materials used and if they are solid and sturdy to provide a good sound barrier.

> **Is there sufficient insulation?**

Ensure you ask or check the type of insulation the property has, to ensure the property is well insulated for the cold and hot months. This will also affect things such as heater and air conditioner running costs.

> **Do special restrictions apply?**

Some local councils have restrictions on the type of changes that can be made to a property. These are generally known as covenants and can affect everything from the style of a fence or even the colour of a roof.

> **Are there potential zoning changes?**

Find out if there are any changes to zoning planned for the area before you consider buying and decide if these are a possible advantage or disadvantage to the area and property value.

### Extra Questions for Apartment/Flat/Unit Hunters:

> **Does the body corporate allow a BBQ on the balcony or courtyard?**

With so many fire restrictions these days, some buildings do not allow BBQs to be lit on balconies. Make sure to ask if there are such restrictions; if yes is it relevant for whole year or only during certain time frames?

> **Does the body corporate allow tenants/owners to have animals?**

If you have a pet this is the first question you must ask when considering a property. Some complexes allow cats only, while others do not allow pets at all.

> **Is there permit parking?**

Most apartments/flats or units only come with one car spot. However if you need more room it is important to consider where you will park the additional vehicles. Some councils don't allow occupants to apply for a permit if they live in an apartment complex. Make sure to ask the agent if there is permit parking available; if yes, how much is it going to cost you?



## Taking the Next Step

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### Finding Out Reasons For Selling

Once you have found a property that you are interested in buying it is a good idea to find out a bit more information about the property and reasons the owner is selling.

#### Questions to Consider;

- > Has the owner already purchased elsewhere or needs to move for their job? This presents an opportunity to possibly negotiate the price as the vendor may need to sell quickly.
- > How long has the property been on the market? The timeframe the property has been on the market will give you an indication of interest in the property. If the property has been on the market for a while it is important to probe the agent to find out why.
- > How many offers have been made on the property? If it is a private sale, finding out how many other offers have been made is important. If there is a lot of competition it may mean you need to go in with a higher offer to secure the property.
- > Has the property been passed in at auction (if so, what was the highest bid?). If a property has been passed in and you would like to make an offer finding out what the highest bid was will help you work out what your starting offer should be.
- > Is the vendor open to offers before auction? If you are keen to buy a property and don't want to wait until auction find out if the seller is willing to take offers before the auction. You never know they may accept your offer.

### The Contract of Sale

The contract of sale is the key document which commits you to the purchase of a property.

A copy of the contract may be made available to the buyer and can be obtained from the vendor through the agent. It is also important, as the buyer, to have a solicitor or conveyancer check the document.

The contract contains;

- > Particulars of the sale such as details of the property
- > Names of the vendor and buyer
- > Vendor's estate agent
- > Price of the property
- > The deposit paid
- > Balance owing at settlement
- > Date of settlement (the day you become the owner)
- > Special and general conditions
- > Additional documentation relevant to the property (alternatively known as the Vendor Statement)



## Taking the Next Step

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### Additional Documentation

In most states in Australia there will be additional documents attached to the contract which provides the buyer with detailed information about the property. As this document's contents and name differs by state the table below will help you determine what the document is referred to and its contents in your state.

#### Victoria (VIC)

##### Vendor Statement Section 32

**What is it?** The Vendor Statement is a document prepared by or on behalf of the vendor's solicitor/conveyancer. The document informs you, the potential buyer, of any relevant information about the property you must be aware of. What does the document include?

##### What does this document include?

This document may include;

- > Building restrictions and copies of any permits issued for work carried out
- > A copy of the title showing existing boundary measurements of the land
- > Details of any mortgage over the property
- > Details of any outgoings such as any rates, body corporate fees or any other charges that may apply

**Is it compulsory?** In Victoria it is compulsory for the vendor to provide a potential purchaser with the Vendor's Statement before a contract of sale is signed. If the property is being sold at auction, a copy of the Vendor's Statement and the contract of sale must be available for inspection before the auction.

**Note:** If the Vendor's Statement contains incorrect or insufficient information, as a buyer you should discuss these issues with your solicitor/conveyancer.

#### New South Wales (NSW)

##### Schedule 1 Prescribed Documents

**What is it?** The Schedule 1 Prescribed Documents are documents prepared by the vendor's solicitor / conveyancer which inform you, the potential buyer, of any relevant information about the property you must be aware of.

##### What do these document include?

These documents may include;

- > Copies of all deeds and restrictions on the use of land
- > Details of any mortgage over the property
- > Details of any outgoings such as any rates, body corporate fees or any other charges that may apply

The full contents of Schedule 1 Prescribed Documents can be found in the Conveyancing (Sale of Land) Regulation 2010 (NSW).

**Is it compulsory?** In New South Wales it is compulsory for the agent to have a copy of the Schedule 1 Prescribed Documents with the contract of sale before they can market the property.



## Taking the Next Step

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### South Australia (SA)

#### Form One Disclosure Statement

**What is it?** It is the vendor's sales agent's responsibility to prepare the Form One Disclosure Statement and to make all the inquiries necessary to do so accurately. This document discloses any information about the property which may negatively alter the value of the property. This is to ensure that you, the potential buyer, know exactly what you are purchasing.

#### What does the document include?

This document may include;

- > Building restrictions and copies of any permits issued for work carried out
- > A copy of the title showing existing boundary measurements of the land
- > Details of any mortgage over the property
- > Details of any outgoings such as any rates, body corporate fees, or any other charges that may apply

**Is it compulsory?** In South Australia it is compulsory for the vendor to provide a potential purchaser with a Form One Disclosure Statement before a contract of sale is signed.

### Queensland (QLD)

Currently there is no requirement under legislation in Queensland for a seller to provide relevant information about the property to prospective buyers.

### Western Australia (WA)

#### Seller's Disclosure Statement

**What is it?** The Seller's Disclosure Statement is a document prepared by the vendor's solicitor/conveyancer for the estate agent. This document discloses any relevant information about the property which you, the potential buyer, must be aware of.

#### What does the document include?

This document may include;

- > Building restrictions and copies of any permits issued for work carried out
- > A copy of the title showing existing boundary measurements of the land
- > Details of any mortgage over the property
- > Details of any outgoings such as any rates, body corporate fees, or any other charges that may apply

**Is it compulsory?** In Western Australia it is not compulsory for a seller to provide the Seller's Disclosure Statement to a potential buyer.

### Northern Territory (NT)

Currently there is no requirement under legislation in the Northern Territory for a seller to provide relevant information about the property to prospective buyers.

### Tasmania (TAS)

Currently there is no requirement under legislation in Tasmania for a seller to provide relevant information about the property to prospective buyers.



## Taking The Next Step

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### Australian Capital Territory (ACT)

#### Required documentation for the sale of residential property or land

**What is it?** In the Australian Capital Territory, the vendor of a residential property must provide certain documents and reports before the property is offered for sales. These documents disclose any relevant information about the property which you, the potential buyer, must be aware of.

#### What do these document include?

These documents may include;

- > An assessment of the physical condition of the property structure
- > Statement of any provisions that may influence or restrict what can be done to the house or land

**Is it compulsory?** In the Australian Capital Territory it is compulsory for the vendor to provide a potential purchaser with the required documents before the property is offered for sale.



## Your Complete Guide to Buying Your First Home

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### Professional Building Inspections

Sometimes it is a good idea to hire a professional building inspector, surveyor or architect to provide a professional building inspection report for the property you intend to purchase. This can be particularly important if you have noticed any potential structural issues like cracking but still wish to proceed with the purchase.

A qualified inspector will know what to look for and will see through any cosmetic improvements covering up faults that may be missed by the untrained eye. The inspector will provide a written report listing faults in the property, whether they can be repaired and how much these repairs are likely to cost.

You may be able to use this report to negotiate the price and conditions in the contract with the vendor.

**Buyers Tip: The fee for a professional inspection service is small compared with the cost of buying a property requiring extensive unforeseen repairs. Even if major faults are not found, you can use minor faults discovered in the pre-purchase inspection as the basis of an ongoing maintenance program if you decide to buy the property.**



## Things to Consider at Settlement

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### Exchanging Contracts

Exchanging contracts is one of the main components of buying a property. Neither you nor the seller is legally bound to go ahead with the sale until a written contract is exchanged.

Two identical copies of the contract of sale are prepared, one for the purchaser and one for the vendor. Each party must sign their own copy of the contract of sale, and then they are exchanged.

The time between the exchange of contract and settlement can be anything between 30 to 125 days; however this can change or be negotiated with the vendor.

### Before Settlement:

- > Arrange the balance of the purchase price. This means ensuring your mortgage loan has been approved by the bank so you have sufficient funds at settlement.
- > Ensure that your solicitor/conveyancer has prepared all the documentation that will be required to complete the purchase on the day of settlement.
- > Ensure your solicitor/conveyancer has contacted the vendor's legal representative to arrange the date, place and time of settlement.
- > Ensure your solicitor/conveyancer contacts you prior to settlement with the exact date, time of settlement and the amount of funds that you are required to provide.
- > It is also important to make sure the property is insured before settlement because some lenders may not lend you money unless the building is insured and evidence of insurance prior to settlement is provided.

### At Settlement:

- > Ensure your solicitor/conveyancer has paid the balance of the purchase price at the time and place specified prior to settlement.

### After Settlement:

- > After settlement, the vendor's solicitor will contact the real estate agent that sold you the property and instruct them to release the keys of the property to you. This normally occurs after settlement on the same day.
- > Your solicitor will contact you to confirm settlement has taken place. They will also send you a Statement of Adjustment to show you how the funds have been paid to all parties.

## Moving Checklist



### Things to do when moving in

Moving into a home is a difficult, exhausting and tedious task. Below is a helpful checklist you can use to ensure you complete all of the necessary tasks during your move.

#### 6-8 weeks before moving:

- Plan your moving transportation (truck rental, hiring movers, friends, etc.).
- Create a folder to keep a record of everything related to your move (receipts, inventory, etc.). Include any estimates you may have acquired:
  - Removalists
  - Truck Hire
  - Cleaning Services
- Confirm with the agent when you can pick up with keys. This will determine your moving day.
- If you are hiring removalists, get estimates from different movers to help compare prices.
- Research storage facilities if needed.
- Redirect your mail and fill out a Change of Address form at a post office or online.
- Plan how you will move vehicles, plants, pets and valuables.
- Design and pre-plan your space. Try to establish the exact purpose of every room; this will enable you to pack boxes accordingly – you can use a floor plan or sketch.
- Hold a garage sale, donate, sell, or throw out unnecessary items.
- Acquire packing materials:
  - Boxes
  - Labels
  - Tape/tape gun
  - Markers
  - Newspapers/bubble wrap
- Pre-plan and schedule repairs to be done that you have committed to making.
- Return borrowed or rented items.
- Contact the local council to arrange a rubbish pick up if you are getting rid of a lot of stuff.

#### 2-4 weeks before moving:

- Finalise moving transportation and make necessary arrangements (i.e. helpers) .
- Schedule disconnection / connection of utilities at old and new home:
  - Phone
  - Garbage
  - Internet
  - Gas
  - Cable
  - Electric
  - Water
- Discontinue any delivery services, automated payment plans and local memberships (i.e. gym).
- Change your contact details with various service providers (banks, licence , insurance, lawyer, etc.).

## Moving Checklist



- If you have a pet you must change/update its registration with your council.
- Organise contents insurance if you don't already have any.
- Create an inventory list of items (furniture, boxes etc) to use as a check list on moving day.
- Begin packing non-essential items.
- Label boxes by room and contents (bathroom, kitchen, laundry, etc.).
- Identify valuable items to transfer separately – label as DO NOT MOVE.
- Create an essentials box to keep with you on the day of your move and the first couple of days of moving so you don't have to search through and open all of the boxes.
- Store valuable items like jewellery and legal documents at the bank/ or in a safe place while moving.
- Confirm the time of settlement with your Lawyer/Conveyancer if buying.
- Contact a cleaning service, if you are using one, to ensure they are available on moving day.

### Additional tips if you are renting:

- Formally notify your landlord or property manager of the date you're vacating the premises.
- When moving out of a rental property, you may need to steam clean your carpet, and ensure the property is returned in a satisfactory state.
- Arrange for a property inspection to recoup the bond.

---

### 1-2 weeks before moving:

- Continue packing and clean as you go.
- Call and confirm all details with the moving company if you are using one.
- Arrange for a lock smith to change the locks on moving day.
- Arrange time off work if possible for moving day.
- Disassemble non – essential furniture (desks, shelves, etc.) and wrap it to minimise damage.
- Try to use up perishable food.
- Contact your council about practical things like rubbish collection day.

## Moving Checklist



### 1-4 days before moving:

- Make a schedule or action plan for the day of the move.
- Plan when/how to pick up the truck (if rented).
- Defrost the freezer and clean the fridge.
- Drain fuel from lawn mowers and discard any hazardous or flammable substances which could prove dangerous during the moving process.
- Make sure essential tools are handy (screwdrivers, tape, padlock if renting a truck, vacuum cleaner, etc.).
- Pack a bag for water bottles, pen/paper, snacks, documents, and essentials.
- Set aside boxes/items that you have decided to move yourself.

### Moving day:

#### At your old home:

- Remove bedding and disassemble beds – be sure to pack bedding in your essential items box.
- Take movers/helpers through the house to inform them of what to do.
- Check off all furniture and boxes against your inventory list as they go into the moving truck.
- Complete one last check of the old property to ensure nothing was left behind ( i.e.) look behind doors and in cupboards, etc.
- Leave your contact information for new residents to forward mail.
- Make sure the movers have the correct new address and you have their mobile number to contact them if there is a confusion.
- Carry all important items with you (passports, cash, other important documents, etc.).
- Lock the windows, doors and turn off the lights.
- Return keys if applicable.

#### At your new home:

- Verify utilities are working:
  - Phone
  - Gas
  - Internet
  - Electricity
  - Water
  - Heating & Cooling
- Clean the kitchen and vacuum as needed (especially where furniture will be going).
- Direct movers/helpers where to put things.
- Change the locks.
- Assemble beds and make up beds as soon as possible.
- Begin unpacking – start with the kitchen and bathroom and other essentials.



# Moving Checklist



## CHANGE OF ADDRESS CHECKLIST

Use the following checklist to help you keep track of who you have provided your new details to.

Financial	Company Name	Account Number	Reference Number	Contact Number	Done
Home Insurance					
Building Insurance					
Bank 1					
Bank 2					
Bank 3					
Rental / Hire Purchase					
Health Policy					
Employer - Payroll					
Other					

Services	Company Name	Account Number	Reference Number	Contact Number	Done
Telephone Land Line					
Mobile					
Internet					
Cable					
Water					
Gas					
Electricity					
Electoral Roll					
Garbage					
Mail Redirection					
Other					



# Moving Checklist



Health	Company Name	Account Number	Reference Number	Contact Number	Done
Private Health Insurance					
Medicare					
Doctor					
Dentist					
Other					

Others	Company Name	Account Number	Reference Number	Contact Number	Done
School / University					
Newspaper					
Gym Membership					
Pet Registration - Council					
Other					

Miscellaneous					Done

**Notes**

## Glossary

- > **Agent (Real Estate):** A licensed and fully trained individual who aids in the process of selling a property.
- > **Auction:** The public sale of property where the highest bidder is normally the successful buyer.
- > **Building Inspection:** An inspection generally carried out prior to the purchase of a property to ensure the building is structurally sound. Contracts of sale can be made to subject to the satisfactory building inspection.
- > **Building Insurance:** Insurance taken out by the owner of the property to insure the property against risks such as fire, landslip etc. The responsibility to insure the property often passes to the buyer on exchange of contracts.
- > **Comparison rate:** The Comparison Rate provides an indicative interest rate that takes into account certain costs associated with setting up a loan.
- > **Contents Insurance:** Insurance that covers the material possessions within your home, for example, electrical goods such as Plasma TVs and stereo systems, furniture, curtains and carpets. Certain items, such as expensive computers, may need additional insurance.
- > **Conveyancing:** The legal process for the transfer of ownership of real estate.
- > **Cooling Off Period:** A length of time in which the two sides to a purchase agreement, or contract, can think things over and cancel. The length of time may vary between each state or territory.
- > **Expression of Interest:** An expression of interest is like a private sale / treaty, however a formal offer must be submitted for the property by a specific date.
- > **Mortgage Protection Insurance:** This type of insurance is taken out by a borrower to cover the borrower's loan repayments in the event that they are not able to meet them through specific events such as serious illness or redundancy.
- > **Passed In:** A property is 'passed in' at auction if the highest bid fails to meet the reserve price set by the seller.
- > **Private Sale/Treaty:** A method of sale which has no specified closing date and is usually negotiated between a buyer and seller with the assistance of an agent.
- > **Reserve Price:** At an auction, this is the minimum price acceptable to the seller of the property.
- > **Settlement of the Property:** Settlement of a property is when the balance of the purchase price is paid to the seller. The buyer receives the keys and becomes the owner of the property.
- > **Settlement of the Loan:** Settlement of the loan happens with the settlement of a property purchase. It's when the buyer's lender transfers the borrowed funds to the seller or the seller's mortgage holder.
- > **Stamp Duty:** A State Government tax based on the purchase price of the property. Each state and territory has different set of rules and calculations.
- > **Strata Property:** The Conveyancing (Strata) Act 1961 was introduced to enable the subdivision of lots into strata and the transfer of these titles. This allowed owners to split a piece of land and receive their title deed to a unit.
- > **Tender:** A tender is a very formal sales process, which requires potential buyers to submit a proposal in response to the request to owner's advertised tender.
- > **Valuation:** A professional opinion of a property's value.