



• Buying Property with Harcourts

Please contact us at:

Office: Harcourts North Geelong

Office Phone: 03 5278 7011

Email address: northgeelong@harcourts.com.au

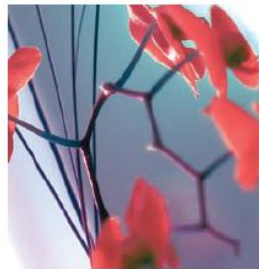
Committed to your needs

Harcourts has been helping people to buy and sell property for over a century. Harcourts North Geelong are committed to helping you turn your property dreams into reality.

When you come to Harcourts North Geelong in search of your perfect property, your personal real estate consultant looks to establish your goals and set about achieving them for you. It is their job to listen to what you want and to work for you with care and consideration at all times.

Your real estate consultant will guide you through the process of buying a house, providing advice on property values, investment potential, finance options and legal requirements.

It is all part of the extra-effort service. And best of all, it's all entirely free of charge.



• Finding your home •

Your Harcourts North Geelong real estate consultant will begin by showing you suitable properties, which are on the market right now. You will see photographs and detailed descriptions of all the properties we have listed which meet your requirements.

When you see something you like, they will arrange a visit.

Your real estate consultant will be keeping an eye out for suitable properties online, in the newspapers, new listings that come up – even, if necessary, approaching the owners of properties you like which are not currently on the market.

Of course, working with a Harcourts real estate consultant does not mean you can only look at properties which are listed with Harcourts. Your personal consultant will be happy to deal with other real estate companies on your behalf.



• Your wish list •

We often hear "but the agent didn't listen to me!" While this may be true of some agents, your Harcourts North Geelong consultant is trained to listen – not to talk.

Knowing your requirements early really helps us help you. Sometimes however, your circumstances and priorities can change. Often, we will check with you to ensure we remain on track.

Facts that help us in finding you the right property include:

- Suburb/s
- Price range
- Number of bedrooms
- Style of home
- Proximity to childcare/primary and secondary schools
- Garden size
- Drive on access and or garaging
- Special requirements e.g. no stairs

• Your essentials •

It is important that we know the absolute most important features you want in a property and will not compromise on. They may include:

- A separate office / study
- Sun aspect
- Security
- Garaging or mooring for a boat
- Low maintenance grounds

These requirements are unique to each buyer. Also give some thought to features you most definitely do not want in a property.

• Whether you find a home by... •

Seeing an advertisement

Put a circle around it, and phone it through to us. We can look up the details for you.

Or

Driving by a "For Sale" sign

Carry a notepad and jot down the address, and the consultant/agency phone numbers. We can make enquiries for you.

Or

Open Home advertisement

Phone us when you see it advertised and we can introduce you, or escort you through.

Or

Internet advertisement

Print out the listing and phone or email us for an appointment to view

Or

Hearing about a home for sale

We can help you, just call.

• Searching for properties •

Many buyers search the internet prior to viewing properties.

Visit our Harcourts North Geelong website www.northgeelong.harcourts.com.au for a comprehensive search facility which will provide you with property details and multiple photos of each property.

If you are interested in a particular property and you know its ID number (from the advertising sign) you can search for it by typing this ID number in the quick search function at the top of the screen on www.harcourts.com.au

Alternatively you can type in the suburb in the area indicated to complete an area search of properties meeting criteria such as number of bedrooms and price.

Use our Maps

Harcourts Google Maps are a great way to find an area you want to buy property in then simply look to see what is available for sale. This feature allows you to look at a map of the area (either regular mapping or photographic satellite) then look at the position of surrounding properties which are for sale and obtain details on them.

Loan Calculator

The loan calculator enables you to easily determine fortnightly or monthly repayments by entering the amount you wish to borrow, your deposit, preferred interest rate and term of the loan. See the link on our Buying page to a Loan Repayment Calculator.

helpsellmyproperty.net

helpsellmyproperty.net is a unique website for people considering selling property yet enables anyone to undertake quick and easy research to better understand the local real estate market and estimate the value of property. You have access to;

- 'Market Information' - property sales statistics for any given area of the country.
- 'Recent Sales Notifier' – enables you to automatically receive an email notification, including price, when a property that fits your criteria of interest sells.
- 'What's My Home Worth' – will generate a list of sold properties with sale date and price using criteria such as location, property type, and bedroom numbers etc to assist you in establishing property values.

Inspecting properties

Your consultant will show you those properties that best fit your requirements. This will be at times to suit you and the owner of the property. You will be kept informed of all changes relating to the properties you have viewed and you will be advised of new properties as they come on the market. Talk to your consultant about how you want to receive new property information i.e. via email, text or phone call.

Inspections of properties take time. We recommend you do not rush or disregard too quickly. Try not to judge a property from the outside only. Some properties have little or no street appeal, but have much to offer inside. An inspection will confirm your first impression or will pleasantly surprise you.

When you find a property that interests you, let your consultant know straight away. Even if you are not yet ready to make an offer your consultant will need to register your interest.

When the right property presents itself be prepared to make an offer. We will encourage you to do so as many people have found their perfect home and missed it because they didn't take the opportunity when it was available to them.

Open For Inspections

Many sellers open their homes to group viewing during the marketing of their property. Open Home times will be advertised in the property advertisements. It is normal practice for the consultant to meet you at the door to register your name and contact details. You will then be free to inspect the property at your leisure. The consultant will always be available to answer any questions and provide information on the property or area. If you have a consultant working with you, ring them when you see an Open Home advertised and they can arrange an introduction or escort you through. After the Open Home the consultant will ask for your feedback on the property.

• Going to contract •

When you are ready to write up a contract, the next step is to decide on the price you wish to offer the seller and under what conditions you wish to make the offer. Common conditions of sale are: subject to finance, a builder's report, sale of another property, solicitor's approval of the contract or specialist inspection or approval.

The offer will be prepared on a standard approved contract and you will be asked to sign the required number of copies. Once this process has been completed your sales consultant will check whether any other interested parties are putting in an offer. If this is the case then you will be kept fully informed (see information on 'Multiple Offers' in the next section).

The seller can accept your offer, reject it or counter sign it. Counter signing usually occurs when the seller is not satisfied with the price offered and/or conditions included and subsequently alters them. The contract will be brought back to you for your consideration. If you accept, you initial the seller's alteration and the property is under offer to you subject to any conditions that the contract may contain. Alternatively you also have the right to counter sign. Your sales consultant will continue negotiations between you and the seller until you are both in agreement.

This process does not occur when buying at auction. (See information on "Buying at Auction" in the next section.)

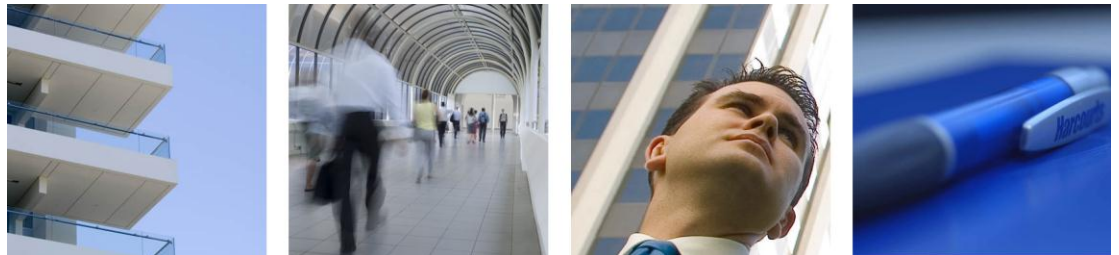
• The dangers of offering too low •

Once they find the property they wish to purchase many buyers are tempted to “start low” with their offer.

We understand, but would not be giving you complete service if we did not warn you of what can happen.

1. The seller could feel insulted, and become difficult to negotiate with from then on.
2. The seller may think you are a bargain hunter “having a go” without serious intention to buy and dismiss your offer altogether.

If you are serious about purchasing the property it is wise to make a genuine offer that reflects your serious intentions and appreciation of the true value of the seller’s home.



Common conditions of sale

Along with the standard terms of the contract both buyers and sellers are able to insert further terms and conditions of sale. When writing in any special condition the key parts are **who** is going to do it; **what** are they going to do; **when** are they going to do it by; **what** standards will apply; **what** happens if it is not satisfied and **who** can waive it.

Once an inserted condition has been satisfied notice will be provided to the other party usually by the solicitors involved.

A condition can be either satisfied or waived. If you have inserted a condition but it has not been met by the required date you can choose to waive that condition. If the condition is neither satisfied nor waived then the agreement will be terminated and any deposit paid by you shall be immediately refunded.

Some common conditions of sale are:

- Conditional on sale of purchaser's property
- Conditional on sale of purchaser's property becoming unconditional

Inserting these clauses allows you to sell your property before purchasing. Use the appropriate clause to allow you time to sell your property or for an existing contract of sale to become unconditional in all respects.

Expiry of Prior Agreement / Back up Clause

Insert this clause in your contract when the property you are making an offer on is already under contract for sale subject to a conditional agreement. By securing a signed back up offer this means that if the first conditional contract on the property does not go ahead the seller cannot grant any extensions to the first buyer and your contract will take immediate effect. If you have a back up offer on a property it is important that you take that into consideration when looking at other properties so that you don't enter into two different contracts.

- Conditional upon Finance
- Conditional upon obtaining Solicitor's Approval of the Contract
- Conditional upon obtaining a Builder's Report

Each of these conditions should be clearly worded and the dates for confirmation made clear.

• Multiple Offers •

A multiple offer situation is when more than one party is interested in making an offer on a property. Harcourts has formulated a system to handle multiple offers that is fair to all parties concerned.

The seller is notified and a time is set so that all offers can be presented to the seller at the same time. These offers are usually presented to the seller by the Harcourts office manager.

If you are a buyer and your agent has informed you that you are in a multiple offer situation you are advised to put forward your best price and as few conditions of sale as possible as the seller will accept or enter into negotiations with the most favorable offer.

The seller has the following options:

- Accept any one offer
- Negotiate with any one offer
- Reject all offers



• Paying the deposit •

Once all parties have signed the contract you will be asked to pay a deposit. This usually equates to 10% of the purchase price.

We can refer you to Mortgage Express who can assist you with this.

Once paid, this deposit is held in a Trust Account until the contract is confirmed i.e. becomes unconditional in all respects. It is then paid to the seller. If the contract does not become unconditional the deposit will be repaid to you.

• Property insurance •

In some states of Australia you can be responsible for the insurance cover of the property you are buying from the first business day after the contract has been signed.

Harcourts can arrange a 30 day temporary cover to provide you with immediate, temporary insurance cover and "peace of mind".

This service is complimentary and can save you hours spent researching the many insurance providers on the market today.

Your Harcourts NorthGeelong consultant can provide you with more information.



• Buying at auction •

Buying at auction avoids the often prolonged waiting of the traditional offer/counter-offer negotiation process and uncertainty of what another buyer may be offering. During an auction bids for the property are called in an open arena on a given day and time. If your bid is accepted you'll have the satisfaction of knowing you have purchased at true market value.

An auction is an exciting environment where everything is out in the open. You can see your competitors and have confidence that others place similar value on the property as you.

Let your consultant know if you are interested in an auction property so that you will be kept informed if a pre-auction offer is made and given the opportunity of submitting an offer or bidding if the auction date is brought forward.

Your consultant will be able to provide you with an interested bidder's information booklet on the particular auction property.



Frequently asked questions about buying at auction

Q1. Do I have to have cash to bid?

Yes. To bid at an auction you need to acquire pre-approved finance so that you can bid with no conditions of sale. A 10% deposit is required on the day of auction; the balance due on possession date.

However it is often possible to extend the possession date to allow you more time to organise your funds or sell an existing property. Talk to your consultant so they can arrange this with the sellers and auctioneer.

Q2. How do I find out how much the property is worth?

The more property you inspect in the area the better you will become at determining approximate values. If you need help ask your consultant for guidance. They can refer you to homes of similar type and price for comparison. You may also opt to pay for a registered valuation. Remember pricing real estate is not an exact science as come auction day what the seller needs to move on and the emotional desire of other bidders will determine the end selling price. We recommend you arrange a little extra finance just in case.

Q3. Can I make an offer before the auction day?

Some owners may consider selling before auction day, some may not. Usually the offer would need to be a very good one to convince a seller not to hold the auction. If an acceptable pre-auction bid is tabled all interested parties are contacted and given the opportunity to also submit an offer or bid if the auction date is brought forward.

Q4. What is a seller or vendor bid?

The conditions of sale state the seller has the right to bid themselves. This can be compared to a counter offer during private negotiations. This bid may be used by the auctioneer to start the auction or bid during the auction to build bidding momentum. The auctioneer will disclose all vendor bids and will not bid on behalf of the seller once the property's reserve price has been reached, that is a price sellers are prepared to sell for.

• Have you arranged your finance? •

Have You Arranged Your Finance?

Never underestimate the power of a “cash” offer during negotiations.

You don't need to wait until you've found a property before you arrange finance. It's a good idea to find out first just how much you can borrow – that way you know what price bracket to start looking in and what level of repayments you're comfortable with.

The problem that most people face today, however, is “which home loan is the right one for me?” There are so many options when it comes to banks, products, rates, terms and fees. With the purchase of such a large investment, you need to be confident that you have made the right financial choice.

Mortgage Express is a team of banking and financial specialists who can give you expert advice, at a place and time convenient to you - and at no cost. Their team of consultants represent a range of banks, building societies and non-bank lenders. Their advice is unbiased so can focus on your needs.

Mortgage Express eliminates the need for any bank interviews. Once you have seen them, you immediately have the choice of many lenders and they will often get better terms than the bank will offer you direct. They also can arrange funds for your deposit once your offer is accepted.

The advice is free and there is no obligation. Talk to your consultant and they will put you in touch with a Mortgage Express representative.

Visit : <http://www.mortgage-express.com.au/>

Phone : 1300 853 118

• Property purchase costs •

Financial fees vary greatly, depending on such matters as what percentage of the property value that you will be borrowing, the amount of the loan, the amount of the purchase and which bank you are borrowing funds from. If you speak to your local Mortgage Express representative you can quickly ascertain approximate costs for your particular circumstances.

Possible expenses you may incur are:

- Bank fees may include
 - Lender application fees, valuation fees, legal and settlement fees
 - Lender monthly account keeping fees (if applicable)
 - Lender "Professional Package" annual fees (if applicable)
 - Lender's Mortgage Insurance (if applicable)
 - Lender retention account fees (if applicable)
 - Title transfer, Mortgage registration fees
 - Registration of mortgage discharge (refunded by seller at settlement)
- Solicitor's charges may include legal searches (please consult your solicitor)
- Stamp Duty on Purchase
- Home protection insurance
- Miscellaneous costs (Building / pest inspections, rates, removalists, etc.)

• Completing the purchase •

Before settlement your solicitor will undertake the necessary searches with respect to the property and your financier will prepare the mortgage documentation.

On settlement your solicitor will exchange with the seller's solicitor:

- Monies
- Transfer documentation
- Keys to the property

Within a few days of settlement your solicitor or financier will register the necessary documentation and mortgage transfer with the Land Titles Registry.

Possession of the property usually takes place on the settlement day although the seller and buyer can agree for these dates to be different.



• For the property investor •

Investing in real estate long term is one of the most secure and financially rewarding investments you can make. We can make taking care of your investment easy.

Harcourts North Geelong understands that you want your property tenanted for the best return possible and you want to relax with the knowledge that your property is being looked after.

Harcourts North Geelong Property Management consultants are industry specialists in the areas of appraising and renting your investment property. They understand the growing residential rental market and most importantly they understand the needs of property investors.

Trained Property Management consultants are able to advise on how to attract the very best tenant for your valuable asset. conduct regular property inspections, keep abreast of rent increases, follow-up late payments, organise maintenance and repairs on your behalf and most importantly send you regular reports on all matters regarding your investment.



Real estate terms from A - Z

Like any profession, the real estate industry has a language of its own. Here are some common terms and expressions you may come across during the buying process.

Auction	An auction property is listed without a price. On auction day buyers bid unconditionally to successfully purchase the property.
Auctioneer	Person holding an Auctioneer's license and able to conduct and call auctions.
Chattels	Items that sell with the home, i.e. carpets, light fittings, drapes, curtains, etc. Any different chattels, such as a glasshouse, dishwasher, etc. are noted in the contract if they are included in the sale.
C.M.A	A CMA is a Comparative Market Analysis report prepared by a real estate consultant that provides information about properties currently on the market and properties that have recently sold that are comparable to the property being analysed. It is used to help determine the fair market value of the property.
Commission	The commission is paid by the seller to the real estate agency on the successful sale of the property. The commission is at the rate stated on the Listing Authority signed by the seller on appointment of the agency.
Conditional	A written contract that is signed by the seller and the buyer, but where one or more conditions need to be met, usually within a specified time period. For example "subject to the purchaser obtaining finance within X days".
Confirmation	When the conditions written into the agreement have been met, the contract is confirmed. The property is now sold and both the seller and buyer must settle. (See also Unconditional)
CT	Certificate of Title. Each individual piece of land has a Certificate of Title, which describes the type of title, its size, the name of the owner(s) and any encumbrances.
Excluded fixtures	Items that are presumed to stay with the property when it is sold but have been specified on the contract as not remaining. Fixed items include items such as curtains, light fittings, built in cabinets etc.
Freehold	A freehold property has a clear title of ownership and is not subject to a lease.

Ratable Value (RV)	Also known as "GV". A valuation used principally by local authorities to calculate rates.
Leasehold	Sometimes land is subject to a lease. The owner of the land leases to the tenant for a fixed rental sum for a fixed period e.g. 21, 99 or 999 years.
LIM	Land Information Memorandum (LIM) gives details of the land.
Listing Authority	A contract between the seller and the real estate agency marketing the property.
No Price Marketing	Usually called auction, tender, or for sale by negotiation. Buyers are asked to submit tenders/offers or bids based upon their perception of the property's value.
Offer	A signed Sale and Purchase Agreement, which includes the price, terms and conditions of sale, signed by the buyer then presented to the seller.
Possession Date	The date the buyer physically takes possession of the property.
Property Information Memorandum (PIM)	A document that contains information relating to the location of the building and how the use of that building will affect services provided by the local authority.
Reserve Price	The reserve price is the minimum price (kept confidential between the seller, sales consultant and the auctioneer) the seller will accept for their property at an auction.
Requisitions	The Sale and Purchase Agreement allows time for the buyer's solicitor to examine the property title. If there is a problem with the title, or if a local authority requires special works to be carried out, the buyer may ask (requisition) that the seller fix these problems, or they may have cause to cancel the contract.
Settlement Date	The date when the seller is paid the full purchase price and ownership passes to the buyer.
Unconditional	(i) An unconditional offer is one where there are no conditions to be fulfilled. (ii) When conditions written into a contract have been met, the contract becomes unconditional. The property is now sold and both the seller and buyer must settle.
Registered Valuation	A professional property valuation carried out by a registered valuer.
Vendor	Seller of the property