



Stressed about buying your first property? Let's make it less complicated!

Everyone dreams of buying their first property which can be the most exciting yet most daunting experience. We have answered three important questions to help make your first experience less complicated.

1. What do I need to do today to secure a home in the future?

- Know that owning a property is not impossible, if you make the right choices.
- Do some window shopping and earmark the properties that you like, you may want to create a short-list of 3-10 properties that you will visit in person. This will also help you to know a ballpark figure for a deposit.
- Once you think you have identified the type of property you want to buy, see if this is within your range of affordability by talking to a mortgage broker.
- A broker will help you to find the best interest rates and identify who you want to finance it with. They will also organise a pre-approval for a loan – This will ease your mind a bit and give you a sense of security.

2. Who can help to make the process easier?

- **An extra set of eyes to go property searching and inspecting with you**

It's easy to get carried away when you are looking for that first home, so an objective view and some critics can complement your choice of the ideal property. At least one of you should have focused on the must haves in your list.

- **Mortgage specialist/home-loan specialist**

This person can give an idea from the start about the value of the property you can afford, realistically speaking, and get some help in choosing the right financing arrangement. This is a good check point before you get carried away and fall in love with a property you can't afford and then get disappointed when you are unable to secure funding for it.

- **Building inspector**

You don't want to know that the property you just purchased is a potential liability into the future, if it is not structurally sound. This might result in you dipping into your pocket a few times if you have multiple inspections, but the peace of mind it can bring outweighs this cost.

- **Conveyancer/Property lawyer**

You might want to negotiate some terms in the contract of sale for the property you want to purchase, which needs to be done before you try to buy the property. A conveyancer will also help you to ensure that the contract of sale is fair and will advise you on what may need to change and communicate on your behalf to the other parties of the transaction. They will also be your main go-to after you have signed the contract of sale.

3 How can I afford the property?

You will need to understand how you are going to save up for that initial deposit plus any other additional costs, you will also need to know how you are going to fund the monthly payments. This is the most important step, and a good check point to see if the house you have picked is a realistic buy for you.

This is where the role of a Financial adviser may benefit you. They can help you to create a budget and plan how you can save for the deposit, how you can fund the ongoing mortgage payments and also what type of repayment suits you best. They can work with your Mortgage specialists and Property lawyers to make this ride much smoother.

Reduce the stress and enjoy the journey of identifying and buying your first property.

Top Tip:

Be prepared to go on a financial, emotional and mental rollercoaster ride! But with a little bit of planning, research and help, you can make this rollercoaster ride enjoyable rather than terrifying.

Helpful resources:

www.moneysmart.gov.au/buying-a-house

www.sro.vic.gov.au/calculators/land-transfer-calculator

www.discoverfinancialpartners.com.au

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