

YOUR PURCHASE

Finding a property that suits your needs is often not easy. Indeed some buyers get quite stressed about the whole exercise, especially if they're not exactly sure of the process. We've put together this little guide to try and assist. It is not a complete or comprehensive text as some transactions will differ from the normal, but nevertheless you should gain the necessary overview to lessen the tension.

Happy house hunting



Firstly, it's a good idea to find an agent who has plenty of stock to choose from and one who will go searching to find what you want if he hasn't got exactly the right property. You shouldn't have to go through all your requirements over and over with different agents once you've found one you feel comfortable with. Ask a few questions of the agent: Can he show you his Code of Ethics? Don't be afraid to ask some hard questions when you first meet the agent. If you have any doubts about his honesty or business acumen then try somewhere else.

Remember, you're going to have to rely on this person. You may need other help or advice about local builders, tradesmen, services and even banks and finance sources. You don't want to suffer from poor or biased advice.

When you've decided on the agent you want to work for you, try and give them as much information as you can about your needs. What is important to you should be stressed. Views, proximity to shops, whatever it is make sure the agent understands. Also stress what you don't want so he doesn't waste your time showing you property you won't like. Once you have a good working relationship with your agent it's amazing how easy the whole job becomes, you're on the same "wavelength" and things become much more enjoyable.

Now let's assume you've found the property you like and want to buy. The important thing is not to pay more than a fair price - everyone likes a bargain but many deals are lost because buyers make "silly" offers that insult the owner.

At Mark Cochrane Real Estate we try very hard to get sellers to put a fair asking price on their properties. That makes life easier for us and it also shows buyers that the sellers are serious and realistic.

An experienced agent should be able to negotiate a purchase for you by this time and in doing so he will have also negotiated any special conditions you need. Such conditions include the settlement date (i.e. when you take possession), and any special inclusions such as pumps, equipment, or even the TV antenna that's to be included in the purchase price.

Once all details have been agreed, then the agent instructs the sellers solicitor to draw up contracts and he instructs your solicitor by way of a "sales advice notice" as to all the details of the sale. He will also confirm your purchase in writing with you. We have attached a list of local solicitors.

If you're buying a property with an existing dwelling constructed, then we strongly

suggest you have a pest certificate obtained, consider obtaining a pre-purchase building inspection (if necessary) and occasionally a survey if there is any question of boundary irregularities or if you are not sure of where the actual boundaries of the property are.

Remember, the transaction is not binding until contracts are signed and "exchanged" and a ten percent deposit has been paid. Holding deposits are of no legal benefit! They are not binding. Nevertheless a decent initial deposit is a real sign that you are a genuine purchaser. Most contracts provide for "completion" or "settlement" 30 days from the date of exchange. This time however can differ by agreement between the parties. Roughly speaking it takes about six weeks from beginning to end.

You should budget for expenses that will be your responsibility as purchaser. They include Government Stamp Duty which is levied on a sliding scale dependent on the purchase price (see attached scale), then there's your solicitor's costs which range dependent on the price of the property and whether mortgages are involved etc.

You should take out insurance on your new property and of course any rates that have been paid in advance by the vendor will be adjusted by your solicitor on settlement.

Under NSW vendor disclosure legislation you are very well protected as a purchaser and with a good solicitor this is enhanced even more. It is also comforting to know that as per our Code of Ethics we are obliged to advise you of any matter that we are aware of that may affect the property you are buying. A warning! As the contract relates to the title of the land you are buying, it is wise that if you have any doubts as to whether a dwelling is Council approved you should have your solicitor check with Council to protect your interests.

Another warning! **ALWAYS** do a final inspection of the house before settlement. This ensures that nothing has been broken or damaged between the time you first inspected the property and the finalisation date. This is a very important thing to do, so don't forget. And, make sure that **you** have checked that keys are available to all doors and that they work.

So that's it! Not too complex and hopefully not too stressful.

And always remember that if you're not sure about something don't hesitate to ask. It's our job to make sure you get the best service possible.