

# BUYER'S GUIDE

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BARFOOT & THOMPSON

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## FINANCE

Based on your income and credit history, the lender will advise you on how much you can borrow, which will help you determine the price range for your search.

Need to sell first? Find out how much your home is worth by getting a free property appraisal, contact me on **02108277590**.

Getting a pre-approval puts you in a better negotiating position, helps speed up the mortgage documentation process and enables you to bid with confidence at auctions.

## 2 GET A SOLICITOR

Before you purchase a property, we recommend that you get your own independent legal advice. Your lawyer will make sure that all the legal processes are followed and they can also check over property reports.



## 3 HOUSE HUNTING

Everyone has their own way of searching, whether it be online, using an app or contacting a salesperson. Our Barfoot & Thompson app has thousands of properties for sale, with hundreds of new listings come up every month.

## 4 DUE DILIGENCE

Before you purchase a property, we recommend that you consider viewing or commissioning specialist reports, such as a Land Information Memorandum (LIM), and builders and engineers reports.



## SUBMITTING OFFERS

If you're buying at an auction or making a pre-auction offer, you can only make an unconditional offer.

Before you make an offer, we recommend that you involve your lawyer, get sufficient property checks are done and, if you're making a conditional offer, decide on the conditions. All offers must be made in writing using the correct documentation. There are two types of offers:

- Unconditional - a straightforward offer to buy according to the terms set out in the contract
- Conditional - when your offer to buy has conditions attached, for example, arranging finance or being satisfied with a building report you arrange.



## 6 OFFER ACCEPTED

Your offer is accepted once all parties have agreed to the terms, including price and deposit, and the contract agreement has been signed by all parties.

If the agreement is conditional, any conditions need to be satisfied by the due date. It is the buyers responsibility to satisfy those conditions. Once the conditions are met, the offer becomes 'unconditional'.

Once an agreement is unconditional, neither the buyer or the seller can change their mind. Deposit payments are made by the buyer to the real estate agency, which is required by law to hold the money in an audited trust account, only releasing it to the seller when legally authorised to do so.

## 7 PRE-SETTLEMENT

**Inspection** - This is your chance to check that all of the chattels listed in the Sale and Purchase Agreement are there, and in the same condition as when you signed the agreement.

**Bank** - to discuss your financial arrangements for settlement day and to sign the necessary financial documents.

**Solicitor** - You'll need to arrange to sign the necessary legal documents to transfer the property into your name.

## 8 SETTLEMENT

Settlement day is the date on which you pay the balance for the property. Usually it is the same date as the date you get possession - the keys - but that is not always the case. The keys to your new property will be held at our office until the sellers' solicitor advises us in writing that the settlement has taken place.

WELCOME HOME!