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REAL ESTATE

| Pottsville Beach

**Purchasing residential real estate can be a very exciting process, however it can also be a confusing time for prospective buyers. As you may already be aware, different agencies usually have different sets of rules and standards, so we would like to inform you of the general buying process.**

**Step 1 - Provide Agent with your full details such as**

- The actual purchase price you will be paying for the property
- The method by which you choose to pay the deposit. Eg cheque/bond/bank transfer
- The settlement period that you require or the vendor has stipulated
- The name of your chosen Solicitor or Conveyancer (see below for recommended Conveyancers)
- The name of your bank or financial lending institution
- Any special conditions or requests you have so we can inform the vendor (property owner)

**Step 2 - Confirm your time frame available to do any investigations**

Find out if the property has a deadline on it, such as an auction or other offers from interested parties

**Step 3 - Decide if you are going to obtain a Pest & Building Report**

Before you purchase any property it is important that you conduct a Pest & Building Report from a qualified inspector.

\*See below for a list of trusted inspectors

**Step 4 - Notify your bank of your purchase address and details**

A pre-approval of finance from your bank or lending institution should be in place before safely proceeding with your property purchase. Many bank will give pre-approval and then require a valuation for formal approval to be given. Don't be alarmed if your bank or lending institution requests a valuation by a registered property valuer. This is a normal practice and serves as confirmation of the agreed sale price. If you are intending to buy at auction, all the above-mentioned must be in place. Auction day is final. If you turn up to bid and are the highest bidder past the reserve price you are the instant owner awaiting settlement of the property.



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#### **Step 5 - Don't forget to include Stamp Duty funds in your final number**

Use this Calculator to estimate your Stamp Duty fees

[Calculator Link](#)

#### **Step 6 - Meet with Conveyancer to read through the contract in preparation for signing**

Once agreement on price, settlement, conditions etc has been reached with the vendor the sale can proceed. The agent will send your chosen Conveyancer and the vendors Conveyancer a Sales Advice with the agreed upon conditions. Once your Conveyancer has received the Contract for Sale they will read through it and call you to discuss and arrange a time for signing.

#### **In Summary**

Preparation is the key. Understanding the steps of sale and having everything in place is imperative to reaching your property goals. Whether you are considering purchasing this property or another in the near future and are in need of advice, please feel free to contact myself or any of our team with questions you may have.

We are here to make your property purchase stress free and simple.