

# Video transcript

## Buying your first home

[Demo Foufas:]

So some considerations when looking for real estate, firstly is location, it's always location.

This will really be determined by your budget so once you've spoken to your trusted financial planner or advisor, you will be able to work out a budget and then work out realistically which areas are of interest to you that fall into that budget.

Realistically you want to think about what you want from your neighbourhood.

Most people want to be safe and secure and have a property that will appreciate in value well over the 5 to 10 years of ownership.

So amenities, parks, etcetera, shops, beaches, any of these factors that improve your lifestyle will be an important factor.

School catchments. Many people that are thinking of buying a home may have children or are planning to have children. Again, the school catchment zone is a very important factor to take into consideration. Homes that have good school catchment areas quite often have good popularity and tend to sell at a good premium.

So a lot of people we find wait until it is too late. They don't approach the agent. They see a property go under offer pretty quickly and then we get the calls.

If you are interested in a property and you believe it to be good value, don't wait until it is too late. Approach the agent, seek a private viewing even before a home open. And let the agent know if you are interested in the property.

Try to avoid verbal offers. Verbal offers they can be easily dismissed by sellers and also someone can come over the top of you with a formal written offer. So

we always advise people that if you are interested, please ask the agents to do a formal written offer.

Always ask if there has been any formal offers received on a property. Quite often, we may have properties that are under offer, that subject to sale of a house. Which we still have on the market obviously because there is a 48 hour clause in place. It gives you a very good indication if there is interest in a property.

When making your offer, for your own protection and peace of mind it is very important to check the clauses in the contract.

Naturally if you are subject to finance there is a clause space there which is where you can put your amount of loan, obviously your lender, time frame for finance. We normally allow people 21 to 28 days. This may change, depending on your circumstances.

Special conditions etcetera to write into the contract. This could be your pest inspections, building inspections, these are all there for your protection and peace of mind when purchasing a property.

Fixtures and fittings. Quite often this can be a grey area. I find it good practice to always let buyers know what is included in the sale price.

What's not included. If there is any items excluded, i.e. home theatre systems, people often take projector screens with them, or it maybe something the agent has said stays with the house.

If it is an inclusion, please have them write that in the inclusion part of the contract. That way there is no arguments when you approach settlement.

As we stipulated, excluded chattels, if a built-in barbeque doesn't stay for some reason or a dishwasher, that should be itemised on the contract.

Before signing any offer, always ensure you're really happy with any queries and you've got everything correctly on there. If need be take it away to run past your trusted advisor, parents or even a settlement agent if you've got a settlement agent.

Always check with the selling agent when the owners are planning to vacate the property and when you will be able to collect the keys. A lot of people assume you will get keys as soon as it settles.

Contract law in Western Australia allows the owners until 12 noon, the day following settlement to vacate. I think this should be common knowledge that everyone is educated on, but so many buyers very keen to have a removalist booked for 7am the day of settlement and yet the sellers aren't moving out until 10am the next day.

So just check with your settlement agent and with your real estate agent before turning up at the house. It's good practice. We like to let people know well in advance, we know when keys will be handed over etc.

Also if you're moving from a rental don't give the notice in your rental for 1 day or so after settlement. We say allow a little bit of a grace period. A week is a good safety measure, 1 to 2 weeks. Because if for any reason settlement is delayed, if you've got a small grace period, at least then you're not homeless and it doesn't put pressure on you.