

The top twelve things you need to know when buying a house

THE BUYER'S DOZEN

Have you:

✓ **Taken into account the deposit you have to pay to the agent?**

This must be cash that you physically have available as banks don't advance the loan earlier than settlement.

Tell the agent how much you can afford as a deposit.

✓ **Allowed for your stamp duty?**

Normally this is payable at or before settlement and the amount is dependent on the contract price and if you will be living in the property.

✓ **Allowed for government charges?**

The government charges a registration fee to transfer the property into your name -

This fee is not always incorporated into your loan so you should check with your bank.

✓ **Allowed for legal costs?**

You should obtain a quote for professionals costs as well as searches. Search fees vary depending on the Council that your property is in.

✓ **Seen a bank or broker to apply for a loan?**

Shop around - the bank you've been with for your whole life may not necessarily give you the best deal.

Try to obtain pre-approval before signing a contract so that you know your property limits.

✓ **Been advised of the exact amount the bank will give you at settlement?**

Banks normally deduct their fees and charges from the loan amount you have been approved for, so you need to allow for any difference.

✓ **Allowed for financial adjustments on rates and/or body corporate levies?**

Any outstanding rates or body corporate levies are paid by the Seller, but have to be adjusted so that the Seller only pays up to the settlement date.

✓ **Set aside money for moving costs?**

Some removalists want to be paid up front, others may be willing to take payment following the move but you will need to call to confirm the fee and payment options.

✓ **Arranged leave from your job so you can move?**

This is something you should organise as early as possible

✓ **Booked a building and/or pest inspector?**

Ask your agent for some names of companies they use so that you can book the inspection as soon as possible.

Try to have your inspection a week prior to the due date in the contract to give you negotiating time if required.

✓ **Redirected your mail?**

If you are unable to update your address straight away with the bank, government, and any other companies, then you should contact Australia Post to arrange for a temporary redirection of mail.

✓ **Organised your utilities to be connected or transferred?(gas, electricity, telephone)**

In some states, your solicitor would organise this for you

In Queensland, you must organise this yourself

Arrange for the connection or transfer approximately two weeks prior to your settlement date and you can change this if any change to your settlement date is required