

Definitive Guide to Buying Property

When buying property buyers needed to consider not only their buying strategy but also their exit strategy and consider how 'saleable' the property is.

Too often many buyers jump straight in, look at property online and go to inspections without really thinking through what it is they are trying to achieve out of a property. The important thing is to treat buying property like the assignment it needs to be.

Goal setting

Set your goals, ensure they are realistic, decide on a target date, formulate a schedule, employ a strategy and stick to the plan. When you're spending hundreds of thousands of dollars, do your homework to get the job done correctly and thoroughly. The reality is in this age of technology there is a large amount of real estate data available which can be overwhelming for the average buyer.

Buying at deep discounts to market value sounds like a good strategy but the majority of the time there is a reason why properties are listed so cheaply. A property that will outperform the market in terms of capital growth will provide far greater returns than an average property that has been purchased at a discount.

Click [here](#) to download our FREE Property Inspection Checklist

DO

- ✓ Shop around and make sure you know the market before they commit.
- ✓ Look beyond the data and make sure they understood the fundamentals behind the statistics before making buying decisions.
- ✓ Document and prioritise your criteria.
- ✓ Prioritise your criteria into 'must have', 'nice to have' and 'must not have'.
- ✓ Get advice before you renovate for a tenant and make sure it's going to add value.
- ✓ Consider your exit strategy when buying.
- ✓ Treat buying a property like the assignment it deserves to be.
- ✓ Take the time to research and understand the market and location in which you are buying.
- ✓ Make offers but don't feel wedded to them.
- ✓ Use a REBAA accredited buyer's agent to you on whether the property is worth buying and the right price to pay.

DON'T

- ✓ Bid at auction for yourself unless you have a lot of experience.
- ✓ Buy out of desperation and have to sell and buy again because you pay double stamp duty as well as twice the selling and marketing costs.
- ✓ Focus on getting a bargain rather than capital growth potential.
- ✓ Take it personally or play the "blame game" with selling agents if things don't go your way or to plan.