

MULTI DYNAMIC HOME BUYERS GUIDE

Buying a home is an event unrivaled in the lives of most people. Undoubtedly one of the single biggest investments that you will make in your life, the experience can be as exciting as it is daunting.

Multi Dynamic has held the hands of thousands of excited, and nervous, home buyers over the years. This guide will walk you down the road from initial preparation to unlocking the door on your dream property for the first time.

If you follow our guide you will navigate around the potholes, and reach the end of the journey without hitting too many bumps in the road.



Moving in

The journey has reached its conclusion. You are now moving into your new home and planning your future. Congratulations. Exchanging Contract for sales.



Sattlements



Make the offer

Through your real estate agent make your offer, or get bidding at the auction. for the expert guidance Choose MultiDynamic. Be gi ware of gazumping and protect yourself.



Cooling off

A buffer period whereby you can finish all checks and ensure the property meets requirements.



Find your dream property

With a clear idea of the home and budget, you can start looking for your new home. Choose the property that suits your needs, house, apartment, rural land etc.)



Budget and approval

Plan your budget to see how much you can afford to repay. Get pre-approved by your chosen lender.



Clarify your needs

Consider property types and features required to meet your needs. Make a well -informed decision





**Clarify
your needs**

Buying a property can take a lot of time and effort. because there are so many things to consider.

It pays dividends, in time and effort, to clearly define your goals from the beginning.

Sit with your significant other and develop a clear goal to help you zone in the type of property that will suit your needs and use this as the basis for your search and budgeting requirements.

Remember to future-proof your plans too. Are you just married and considering having kids soon? If you are buying a property you plan to stay in for a long time then you should consider its functionality based on your future needs also.

Primary Considerations

Townhouse
3 bedrooms
2 bathrooms
Garden
Close to work
/family

Secondary Considerations

Off-street parking
Connection to the
transport network
Proximity to schools /
shops / leisure activities





Budget and approval

Planning for your future starts with looking at your past. What do you spend each month and how much cash do you have surplus to service your mortgage payment?

Start by studying your bank statement for the last few months and recording your spending habits and balance.

Once you have a grasp on this, use the current month to record everything you spend in greater detail.

Record and categorize every outgoing and the total amount spent. To give you an idea of how this works we have general category matrix below.

Group your categories like this and add up your total spend against each section:


Utilities	Loans	Insurance	Entertainment	Transport	Lifestyle
Gas	Car	Car	Cinema	Train	Clothes
Electricity	Credit card	Medical	Eating out	Taxi	Groceries
Internet	Personal	Contents	Traveling	Public Transport	Magazines
Water			Concerts		Subscriptions

* Additional Steps: 1. Upfront costs: Include building inspection, solicitor fees and stamp duty.
2. Ongoing costs: Account for council rates, insurance, strata, levies and main tenance.

Top tip

When preparing your budget summary....**BE HONEST!**

People tend to subconsciously over or underestimate to suit their desires. The purpose of this exercise is to get a real reflection of your monthly spending. When you have finalised your budget, if you feel that you don't have enough spare to cover the mortgage amount you require, you can also use this summary to look at where you can cut back on current expenditure to afford the house you want. With a clear budget, approach your mortgage company for pre-approval

A large orange arrow pointing to the right, partially overlapping a blue background.

Now that you have a clear idea of what you want and your budget, it's time to approach your mortgage company to get pre-approval for your home loan. They can help determine what you can afford and the type of loan that best suits your needs.

If you are a first-time home buyer you may be eligible for First Home Owner Grant (FHOG).

Visit the relevant government office website online to learn more:

State/Territory	Revenue Offices Website
ACT	www.revenue.act.gov.au
NSW	www.osr.nsw.gov.au
NT	www.revenue.nt.gov.au
QLD	www.osr.qld.gov.au
SA	www.revenuesa.sa.gov.au
TAS	www.sro.tas.gov.au
VIC	www.sro.vic.gov.au
WA	www.treasury.wa.gov.au

You have done the hard work – you know the property type, features, location you require. And you have a clearly defined budget.

Now it's time for the fun part – searching for the home of your dreams.

Bear in mind that for most of us the 'dream' is still a compromise. Finding a property that ticks all the boxes within your price range can be a challenge.

The following four tips can help ensure your home purchase is a rewarding experience

- * Set Realistic Expectations
- * Stay with Budget
- * Research Thoroughly
- * Work with Professionals



**Find your
forever home**



Remember your checklist!

You spent a lot of time identifying your needs and wants. Don't get blinded by all the options out there and forget what you have already identified as your core needs.



Use an agent

This will be one of the biggest investments of your life. Having a skilled agent with great local knowledge can destress and simplify the process. From narrowing in on properties that suit your needs, to negotiating the price and ensuring all paperwork and legalities are taken care of, an agent's skill base can be a major asset to your house hunting experience.



Tips for finding a good agent

Personal recommendations from family and friends is always a good place to start.

Other efficient methods to find a good agent are:

- Look for an agent that has won industry standard awards
- Do they have lots of listings? If lots of others have trusted your agent to sell their homes, then it is a good indicator that they are well trusted and provide results.
- How visible are the agent's marketing activities? From social media, to online domains, to offline activities. If your agent has a good presence everywhere it shows they are professional and motivated.
- Visit an open home that your preferred agent is holding. How do they work the room and interact with buyers? This will tell you a lot about the agent's potential. Multi Dynamic has two agents at each openhome. This allows one agent to greet any buyers and one to work the room.
- Transparency on fees and commission Understand the lost Structure as it will will help to avoid any surprises down the line.



Keep your eyes open

When you visit an open home, it is important to take a number of factors into consideration:

- Condition – look for tell-tale signs that costly repairs or renovations may be required. From flicking switches, to opening every door, or looking for damp spots and flaking paint, don't be afraid to investigate thoroughly.
- Use your imagination – Sellers use a lot of tactics to make their home look as appealing as possible to buyers. Try to imagine how it would fit in with your style of decor, or how it would look with the furniture you already own in that space.
- Take a digital camera – you will most likely visit a number of open homes before you decide which one is right for you. Having pictures can help when narrowing down the choices between different properties you have seen and liked.
- Take plenty of notes during / or directly after you leave the property.
- Listen to what other potential buyers are saying and get a feel for the level of interest others are showing.
- Take some time to explore the surrounding area.
- Think about the property's potential re sale value factors such as a location layout, and the condition of the home can attract future buyers.



Make the offer

This is the most exciting time in the process. You have finally found the home you want and you are keen to make an offer quickly so you don't miss out.

But that eagerness is why you should be cautious. Before making the offer please go over your initial needs, plus your notes and pictures and make doubly sure the property is suitable for you. Also, when you are down to this stage in the journey it pays to revisit the property and fill in any gaps in your knowledge that may impact the suitability of making that property your home.

- Are you fully satisfied with the condition of the property and maintenance requirements?
- Does it meet your needs for number of rooms, storage requirements, etc?
- Does it cover all the primary considerations for the home you want, if not, have you discussed with your partner and agreed on the compromise?
- Check out neighboring properties – what is the condition like?
- Have you visited the property at various times of the day to experience daytime noise levels?
- What is the orientation of the property – north facing is the best for lighting.

Play it cool

If you are satisfied with everything then it is time to make that offer through your agent. Don't appear overly keen to the sellers as you don't want to reveal your hand too much.

Final checks

Arrange for a pre-purchase pest and building inspection to be carried out. It may cost you around \$500 but it is money well spent. You can avoid buying a property that hides a nasty surprise and costly repairs. Also, if you discover smaller issues it can be used as leverage to negotiate a discount.

Auction Bids

Auctions are a very different purchasing experience than a private treaty.

The onus is on the bidder to have completed all the checks necessary to satisfy your requirements before the auction takes place. When the hammer falls, the successful bidder is the owner. There is no cooling-off period so you need to be really sure of the property condition and legality before you start bidding.

By law, you have a few days where it is possible to finalise inspections and change your mind.

If you do decide to rescind the contract you should follow the formalised process for doing so.

You have to inform your agent in writing and within a defined set period of time from the date the contract was signed. You should discuss with your solicitor regarding the number of days that apply in your region.

Rescindment means you may forfeit a small percentage of the deposit. Auctions are final and have no cooling-off period.



Cooling off

Research, inspections, applications, and all the leg-work in between are now distant memories in your rear-view mirror. You have reached the settlement period and are now the proud owner of your dream property.

On average it takes around four to six weeks for settlement from signing your contract for settlement to occur. At this point, ownership is now officially yours.

All that's left to do is arrange your removals and start decorating!



Moving in





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www.multidynamic.com.au