



YOUR PROPERTY CHECKLIST

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PROPERTY CHECKLIST

- 1. Do you have your finance approved and do you know your budget?
- 2. Have you allowed for your purchasing costs? Market price + Solicitor/Conveyancer + stamp duty + \$5,000 buffer depending on property value.
- 3. Have you got a Solicitor or Conveyancer organised?
- 4. Regarding your ideal property - Is it completed yet and if not when will it be?
- 5. Have you organised a property valuation?
- 6. Do you understand the process from exchange to settlement?
- 7. Is your deposit available and ready to go?
- 8. Can you add value? E.g. Reno or extension. Are there any future possibilities for the property? Have you explored all development opportunities?
- 9. Have you allocated the money and put aside? E.g. Reno or extension. Am I skilled enough to conduct? Are there any future possibilities for the property? Are there any other development opportunities?
- 10. Do you have a rental assessment from another agent, not necessarily a selling agent? What do they think of the property?
- 11. Are you happy with the projected return? I would also take 5% off the estimated rental just to make sure you're comfortable for all market conditions.
- 12. Have you checked local intel on the property location, e.g. At a local cafe, shop, and seen what the locals think of that area? Check the schools and are they good and are they close? Sports facilities? Hospitals? Is there a strong cafe culture? Is there a strong demographic in the area or an attraction, e.g. beaches, that will make that area that you're looking to buy continue to be popular?
- 13. Ensure you check the actual property at different times of the day and also day's of the week to check things, e.g. parking, the sun, traffic. As we know a week has a lot of moving parts and different events occur that can affect the value of your home e.g. school sports, parking for public transport, different weekend traffic, railway or plane noise etc
- 14. Check recent sales and property listings available that are similar to yours in the same street and neighbouring streets on both **domain.com.au** and also **realestate.com.au**?
- 15. What is the current rental vacancy rates in the area?
- 16. Have you checked with the council, e.g. current zoning? Is there any opportunity for change of zoning or any developments that might affect views or overshadowing or anything that could affect the value of your property?
- 17. Does the layout work, e.g. furnishing, a spot that you would put the TV, and room for double or queen beds. If you open the door is there enough space to *open the cabinet*? Is there enough light and sun at the right times in the property during the day? Does the property need work?

- 18.** Are there any easements on the property? Any electricity substation or major power lines that are negatives and close by that you need to take notice of? E.g. freeway, railway lines, airport noise. These things can be fine but make sure you know about them and have taken that into account at the property.
- 19.** Make sure you run the property past a well-informed mentor? Get a second opinion from a trusted advisor.
- 20.** If something goes wrong in the short term will you be OK? What if interest rates go up 2% or 3%? What if I lose my income, or the tenant doesn't pay three month's rent? Do you have a buffer to cover the unexpected to take the stress out of the purchase?

QUARTERLY REVIEWS ARE ESSENTIAL:

- 21. Current Income** – Is there anything I can do to increase the rent? For example, check the market conditions, do a renovation, add a dishwasher etc.
 - 22. Cost Savings** – Interest rates and insurance, can I get cheaper than I'm currently paying?
 - 23. Opportunity Cost** – Is this still the best asset for me to hold or should I sell and invest elsewhere?
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