

Prepare before you Buy

The more homework you do before buying a property, the more likely you are to make a decision you'll be happy with in the years to come.

If you like a place, first ask for a copy of the contract. If it's a residential property, the agent must by law have a contract for sale in his possession. On the contract's front page check the price, the settlement period and the inclusions. Vendors have been known to take things like dishwashers and TV aerials with them.

Read the special conditions (which vary the standard contract) and scan the standard printed form for any alterations.

Check the certificate of title and the deposited plan for easements, restrictions or other encumbrances. For instance, there may be covenants prohibiting certain structures, or pipes under the ground where you want to build a pool. Look at the drainage/sewerage diagram. Any bathrooms or outlets not on the diagram may be illegal additions.

Then if you're really serious, give the contract to your solicitor or conveyancer for a professional opinion.

Check out the values in the area. You can obtain information on recent sales by asking agents, going to the local council or by contacting [The Sydney Morning Herald's Home Price Guide™](#), which will e-mail, post or fax details of recent sales in a particular suburb for a fee.

This information is vital if you don't want to pay more than the market price. Also make enquires at council about any planned developments in the area that might affect the property.

If your legal adviser is happy with the contract (and you can always ask the agent if the vendor is prepared to amend such things as the amount of deposit or the settlement period), you should then have the structure checked by a qualified building inspector and a timber pest control expert. Some companies do both.



mortgage
central

*Financial Cents Pty Ltd trading as Mortgage Central
and part of The Treasure and Leisure Group
ABN 15 120 534 296*

28 Banksia Avenue Engadine NSW 2233
Mobile 042 521 9658 Office 02 8500 9658 Fax 02 9548 0333

Email richard@mortgagecentral.com.au

Websites www.open4biz.com.au & www.mortgagecentral.com.au