

CaputoLawyers

Your Property & Business Lawyers

Preparation is key

...to successfully purchase a property and put yourself ahead of other buyers

Caputo Lawyers 10 point checklist before you sign a contract:

1. Research – look at comparable sales, use the tools on the major real estate sites, go to auctions, look at recent sales, look at price guidelines v auction results ☐
2. Decide the purchasers name on the contract – SMSF, Investment property? ☐
3. Get your accountants advice – especially where the property is an investment. How much should you be spending? Who should buy the property you or your partner? ☐
4. Get your finance approval – understand the difference between pre approval and final approval and know how much you can spend before you start looking ☐
5. Get advice from your property conveyancer or property solicitor on the contract ☐
6. Negotiate changes to the contract through your property conveyancer or property solicitor ☐
7. Have your deposit ready – normally a 10% deposit is required. The seller may accept a 5% deposit, deposit bond or bank guarantee. You can use personal cheques as a deposit ☐
8. Get your reports done such as a pest, building (thermal imaging), strata report or other expert reports required for the particular property ☐
9. Check all items included in the sale are in working condition. There are normally no warranties in the contract that the inclusions work or that all keys and remotes are available ☐
10. Check with Local council to see if there are any development applications in the vicinity of the property you are looking to buy. Block of units approved for next door? ☐

Normally, there is no legal binding agreement between the seller and buyer until contracts are signed by the parties, a deposit paid and contracts are exchanged.

Even if your offer is accepted by the seller it does not mean you will be successful in buying the property.

“Who you choose will make a difference”

Words of wisdom: “Always put yourself in the best position possible and have everything ready to go so that you can secure the property over a buyer who is not prepared.”