

These are the questions to ask when buying property

By [Joel Harris](#)

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When it comes to buying property, there are many questions purchasers have that come up time and time again, as well as some questions that might not come up, but should. If you're looking to get into the property market, you might consider the following questions that need to be asked and answered. Answering these will make your decision easier and ultimately save you money in the long run - making a good investment from the get-go.



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Before getting on the property ladder:

- What is the market like?
- What are the growth prospects of the area I am interested in?
- What are the demographics of the area?
- What are the average sales prices in the area?
- What are the average rental prices in the area? (Should you be looking to buy an investment property.)
- What does it cost to get assistance from an agent to find a property?
- Should I be pre-qualified before I start looking?

These questions are a great start, but won't necessarily make your decision final. Depending on your objectives and personal circumstances, you should also consider the following:

- Do you work from home, or what would travel time be for you living in your desired area?
- If you have children, are you planning on sending them to the neighbouring schools?
- Do you want to be based closer to work or closer to where you want to spend your leisure time?
- Do you want to live in a gated community, a complex, or freestanding house?
- Are you looking for a fixer upper or a house that is ready to move in?
- What are your parking and storage requirements?
- What amenities are important to have close by?

Answers to these questions will narrow down your search.

Once you find the home you want to buy:

- Is the seller open to price negotiation?
- What will the transfer and bond costs be?
- Do you have the required cash component available? (Costs for the purchaser include transfer duty, conveyancing fees, posts and petties, and registering a bond if applicable – as well as a bank admin and initiation fee if you get a bond.)
- Are there any other costs involved?
- Has the seller signed a disclosure document stating any defects that the property may have?
- How long will it take until I can move in?
- Can I buy this home while I sell my current home?
- Can I inspect the property before I sign?
- Who is responsible for the agent's commission?

These can of course be answered by an agent who will also assist with negotiating on your behalf, arranging viewings and inspections, and liaising with the seller. Qualified agents are a specialised resource with expert knowledge on all aspects that go into property investment.

There are also some other less common considerations that may be worth thinking about before you make the move:

- Are there any planned schools or developments in the area; what will be the impact?
- How do I know if this is actually a good deal?
- How many homes should I look at before I decide which one to buy?
- Can I move in early? (If the property is unoccupied, could I move in for free?)
- Are there renovation or improvement costs to consider down the line?

A varied collection of questions could arise, and should. Think carefully about your property purchase. This is a medium- to long-term investment (generally long-term) and is best taken on when you are well informed and prepared.

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