



6 Important Steps To Take When Buying A Property.

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Where do you start?

You want this home; it matches most of your wish-list, and you are keen to put in an offer. What next? How do you know you are not overpaying? How do you know the real market value? Tricky questions and ones that no one knows the answer too. At the end of the day, any property is worth what someone is willing to pay. The most important consideration for you is to make an offer you can afford and to ensure your finance and deposit will cover the bank valuation, to secure your loan.

Below are 5 important tips for securing a property.

1. Fair and reasonable Price

If you have researched the market and inspected homes in similar conditions and with similar features, you are well on the way to understanding what will be a fair and reasonable price for the property. Use the reports provided by the vendor or agent and your own common sense.

Next Address uses a variety of independent resources to provide you with an up to date Independent Property Research for all our properties. These are much more detailed than a standard report from an agent. You can also request this service from us at a small fee for any property you are interested in purchasing.

'free valuation services.'

The vendors may also have also commissioned a property valuation completed by a registered valuer. If this is the case, this will give you a fair and reasonable understanding of the value from a banking property valuation perspective.

2. Review the legal documents

Every state has slightly different requirements, so it is important to use a highly skilled legal professional to review these documents. In the entire real estate process, the preparation and review of the legal documents are so important. Included in these contracts will be everything from rates to land size and covenants or easements which may affect what and where you can do things on the property.

The owner must provide you with this document either electronically or in hard copy. Send this to your legal professional, for review, before signing the contract. At Next Address, we have the vendors load these directly onto the platform so they are readily and easily available for you.

Also, review any pest and building inspections. If they are unavailable it is highly recommended you have these done.

Next Address also offers through Greville Pabst Property a detailed Risk Report. [Click here for a Risk Report on our latest property](#)

3. Use an Offer to Purchase document

If you are buying a property through Next Address we have an internal online negotiation tool. But if you are dealing with an agent, we suggest you use an Offer to Purchase document. These can be downloaded from our website and from a link on this blog post. You can use this in any situation.

Using this formally requires the seller/ agent and the vendor to acknowledge your offer, as you have placed it in writing.

The [Offer to Purchase](#) document is not legally binding but provides transparency, openness and shows integrity on your behalf concerning your offer. It also provides you with an element of control.

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How many times have you heard stories such as " I don't know if they put my offer to the owner" or "they said there was another offer, but I don't know if this is true" to "I haven't heard back and it been four days since we made the offer."

When you use an Offer to Purchase document to buy a property, and you date it and request a response in writing with 24 to 48 hours, you are taking over complete control of the negotiation process. The property owner will also appreciate this process.

Making and using the Offer to Purchase document eliminates any confusion concerning the offer and conditions for all parties.

4. Negotiating the final conditions

If you are dealing directly with the owners or a real estate agent, we suggest you email or text a photo of your written offer to them. This offer can be altered and changed as much as needed until both parties are in the final agreement.

Areas of negotiation could include, the length of settlement, leaving a shelf in the spare room, have a pest inspection. These are listed in our blog posts under the Offer to Purchase document.

'Every day of our lives we negotiate.'

One of the biggest fallacies when buying a property, perpetrated by the real estate industry is that you need agents to negotiate the sale. This is definitely not the case. Every day of our lives we negotiate, why does this stop when we are selling or buying a home.

Using a tool such as the online tool at Next Address or an Offer to Purchase document de-personalising, simplifies and clarifies for both parties the whole process. Remember too; this method reduces the stress for all as the offers and counteroffers are clearly in writing for both to consider.

5. The legal part of buying a property

When an agreement is reached, the details are forwarded to the owner's legal representative for the completion of the contract of sale. Once this is completed, it is vital, as the buyer, to have your legal representative review this document again for you before you sign the formal contracts.

So in wrapping up:

- Do your price research
- Review all the property documents including the Sale Contracts
- Use an online offer to purchase system or an Offer to Purchase document
- Negotiate in writing
- Make sure you have the contracts fully reviewed by your legal representative.

6. Getting your finance sorted

We may have popped this last but in actual fact, it is vital you are well down the finance approval path before you consider buying a property. Having your finance approval gives you more control and negotiating power with the vendor. We have a preferred supplier, [Tradies Finance](#), who offers a very personalised independent brokerage service.

At Next Address, we are passionate about creating a smart affordable real estate marketplace platform that gives you complete control of the real estate experience.

We also have our online community where you can ask our team of experts any question relating to the property.

[Click here](#) to explore Next Address

<https://nextaddress.com.au/blog/6-important-steps-to-take-when-buying-a-property>