

MAY 2021, ISSUE 1

MORTGAGE MATTERS

LIFESTYLE-V FINANCE OFFICIAL
NEWSLETTER

IN THIS ISSUE

Industry
Updates: From The
Director
Vee R-Byrne

Market Overview:
Geoff White

Stamp Duty Review:
Meldon D'Cruz

Purchase Strategy:
Ezi Aleixo



NDIS CONSTRUCTION

REF MORTGAGE EZY

CONSTRUCTION :
90% - MORTGAGE EZY PROGRAM
YOU NEED TO KNOW

LOANS UP TO \$1,000,000

LOANS >\$1,000,000 AVAILABLE -COMPETITIVE RATES

LOANS >80% LVR WILL UTILIZE A SECOND MORTGAGE
FUNCTION FOR BORROWERS TO GET THE MOST OUT
OF THEIR NDIS CONSTRUCTION LOAN

PARAMOUNT MORTGAGES

1.DEVELOPMENT SITES AND RESIDENTIAL
CONSTRUCTION

2.Lo Doc 3 months ABN Car Loans

NEW HOT PRODUCT!

3..LO DOC CONSTRUCTION

Here's another great product to give you the edge!
Lo Doc 6 Month ABN construction loan.



CBA_FHLDS

REF CBA*

Existing and New Waitlist Requests

CBA: accepting waitlist requests for both existing schemes, new waitlist reservations for FHLDS will not be actioned until after 1 July 2021.

For further information-Reach out to discuss.



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MARKET UPDATE.

DEMAND VS SUPPLY HAS BEEN THE BIGGEST FACTOR CAUSING THE CURRENT REAL ESTATE MARKETS TO INCLINE IN PRICE. AUCTIONS HAVE HAD A CONSISTENT 80% CLEARANCE RATE AND HAVE BEEN VERY DOMINATE.

HOWEVER THE LAST FEW WEEKS THE MARKET HAS STARTED TO SOMEWHAT SETTLE. TO GAIN A COMPETITIVE EDGE OVER BUYERS IN THIS MARKET BUYERS SHOULD TRY IMPLEMENT THE FOLLOWING.

- QUICK SOLID OFFERS**
- OFFERS PRIOR TO AUCTION (WITH AUCTION CONDITIONS)**
- PRIOR DUE DILIGENCE**

THE NEXT FEW WEEKS WILL BE INTERESTING TO WATCH THE MARKET UNFOLD. ONCE DEMAND MEETS SUPPLY TO MARKET SHOULD HOLD STEADILY.





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STORY ONE

HOW DO I GET PREPARED TO BUY?

IF YOU ARE IN THE MARKET FOR THE FIRST TIME OR A SEASONED BUYER, THE CHANCES OF MISSING OUT ON YOUR DREAM HOME ARE THE SAME IF YOU DON'T DO THE HARD WORK FIRST.

DECIDING THAT YOU WANT TO BUY A PROPERTY IS THE EASY PART ACCORDING TO FORMER REIV PRESIDENT AND REAL ESTATE INDUSTRY LEADER, GEOFF WHITE.

BUT IT'S WHAT YOU DO AFTER THAT INITIAL DECISION WHICH CAN RESULT IN SUCCESS OR FAILURE, HE SAID.

"I THINK WHAT I HAVE FOUND OVER THE YEARS IS THAT PEOPLE GO IN A LITTLE BIT BLIND INTO THE PROCESS, WITHOUT ACTUALLY THINKING TOO MUCH ABOUT IT," HE SAID.

"FOR EXAMPLE, THEY WILL LOOK IN AREAS THAT THEY SIMPLY CAN'T AFFORD, OR THEY LOOK AT PROPERTIES THAT ARE WAY OUT OF THEIR BUDGET, WHICH INDICATES A LACK OF PLANNING."

MR WHITE SAID ALL BUYERS NEEDED TO SIT DOWN EARLY IN THE PROCESS AND WORK OUT THEIR STRATEGY FOR BUYING.

ONE OF THE MOST IMPORTANT STEPS IN THE PROCESS WAS WORKING OUT HOW MUCH OF A DEPOSIT TO CONTRIBUTE AND HOW YOU CAN BORROW.

"YOU NEED TO GET SOME FINANCIAL ADVICE FROM A BROKER OR A BANK, IN TERMS OF WHAT YOU CAN AFFORD TO BUY," HE SAID.

"YOU SHOULD PROBABLY HAVE 20 PER CENT OF THE PURCHASE PRICE, PLUS THE COSTS ASSOCIATED WITH IT BEFORE YOU EVEN BLINK AN EYE."

MR WHITE SAID IN A NEGOTIATED SALE PROCESS, HAVING YOUR MONEY APPROVED AND READY TO GO PUT YOU IN A STRONG BUYING POSITION.

HE SAID BUYERS NEEDED TO DO THE RESEARCH AND UNDERSTAND WHAT THEY MONEY THEY HAD COULD BUY THEM.

"YOU THEN NEED TO START TO LOOK AT WHAT IS AVAILABLE IN DIFFERENT SUBURBS AND WHAT YOU ARE GOING TO GET FOR YOUR MONEY AND SEE WHETHER IT IS GOING TO MATCH YOUR REQUIREMENTS. OFTEN PEOPLE START LOOKING IN AN AREA AND THEN REALISE THAT THEY CAN'T AFFORD TO BUY IN THAT AREA.

"IT DOESN'T MATTER WHERE YOU WOULD LOVE TO LIVE, YOUR BUDGET AND YOUR FINANCES WILL DETERMINE WHERE YOU CAN BUY."

MR WHITE SAID IT WAS WORTHWHILE SPEAKING TO A BUYER'S AGENT TO SEE WHAT MARKETS WERE MOST SUITABLE.

"GETTING ADVICE, PROFESSIONAL ADVICE AND DOING YOUR RESEARCH IS CRITICAL," HE SAID.

AS SOON AS A BUYER DECIDED THEY WANTED TO ENTER THE MARKET THEY SHOULD START ATTENDING OPEN HOMES AND CHECKING PROPERTY LISTINGS TO GET A FEEL FOR THE MARKET AND PRICES.

"YOU NEED TO BECOME ALMOST AN EXPERT ON THE AREA YOURSELF, SO THAT YOU ARE ABLE TO PREDICT OR DETERMINE THE MARKET VALUE OF PROPERTIES AND SO THAT YOU HAVE A CLEAR UNDERSTANDING OF WHAT A CERTAIN PROPERTY IN A CERTAIN AREA WILL BRING."

"YOU SHOULD GET TO THE POINT WHERE YOU KNOW WHAT PROPERTIES SHOULD ROUGHLY BRING." MR WHITE SAID THERE WAS PLENTY OF INFORMATION ONLINE WHICH WILL HELP WOULD-BE BUYER'S TO EDUCATE THEMSELVES ON THE MARKET.

"DO AS MUCH RESEARCH AS POSSIBLE, TALK TO AS MANY SELLING AGENTS AND A BUYER'S AGENT AND GET PROFESSIONAL ADVICE."

ANOTHER EARLY STEP, BEFORE YOU MAKE AN OFFER, IS TO GET ALL YOUR DOCUMENTATION IN PLACE AND FIND A SOLICITOR OR EXPERIENCED CONVEYANCER TO HANDLE THE LEGAL SIDE OF THE PROCESS AND READ OVER A CONTRACTS FOR YOU.



MELDON D'CRUX | PRINCIPAL

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THE VICTORIAN GOVERNMENT HAS ANNOUNCED A LAND TRANSFER (STAMP) DUTY WAIVER FOR PURCHASES OF VICTORIAN RESIDENTIAL PROPERTY WITH A DUTIABLE VALUE OF UP TO \$1 MILLION.

FOR NEW RESIDENTIAL PROPERTIES, A 50% LAND TRANSFER DUTY WAIVER OF THE DUTY OTHERWISE PAYABLE APPLIES. FOR EXISTING RESIDENTIAL PROPERTIES, A 25% LAND TRANSFER DUTY WAIVER OF THE DUTY OTHERWISE PAYABLE APPLIES.

FOR VACANT RESIDENTIAL LAND, A 25% LAND TRANSFER DUTY WAIVER OF THE DUTY OTHERWISE PAYABLE APPLIES.

THE WAIVER APPLIES AFTER ALL OTHER ELIGIBLE BENEFITS, SUCH AS THE FIRST HOME BUYER DUTY CONCESSION, THE PRINCIPAL PLACE OF RESIDENCE CONCESSION AND THE PENSIONER CONCESSION, HAVE BEEN TAKEN INTO ACCOUNT. HOWEVER, THE WAIVER DOES NOT APPLY TO FOREIGN PURCHASER ADDITIONAL DUTY.

IS MY TRANSACTION ELIGIBLE?

TO BE ELIGIBLE FOR THIS WAIVER:

YOUR PURCHASE MUST BE FOR RESIDENTIAL PROPERTY, WHETHER OR NOT YOU USE IT AS YOUR PRINCIPAL PLACE OF RESIDENCE,

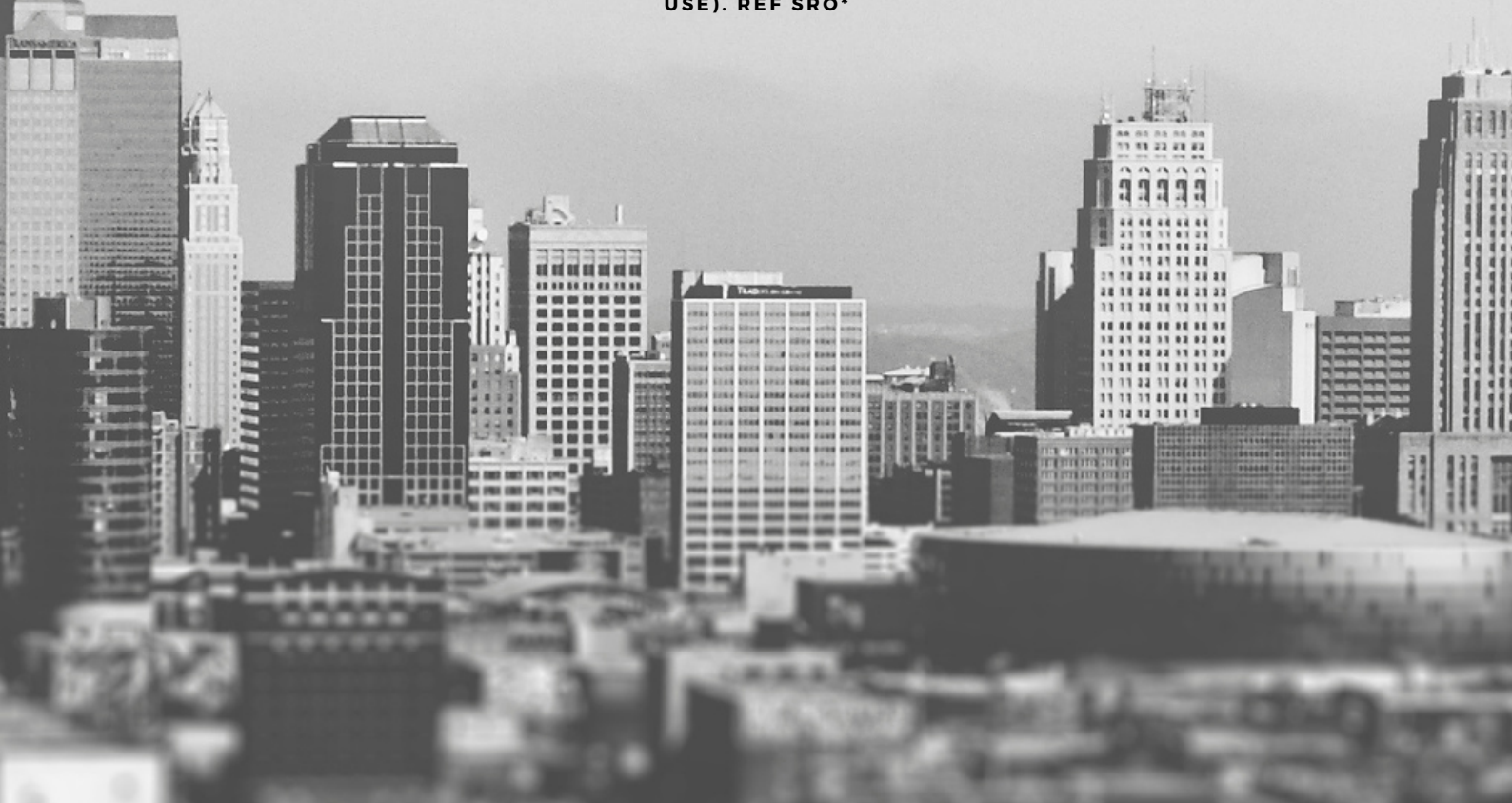
HAVE A DUTIABLE VALUE OF \$1 MILLION OR LESS,

THE CONTRACT MUST BE SIGNED ON OR AFTER 25 NOVEMBER 2020 AND BEFORE 1 JULY 2021, AND THE ARRANGEMENT MUST BE A BONA FIDE PURCHASE FOR ADEQUATE CONSIDERATION (NOT A GIFT).

THE WAIVER DOES NOT APPLY TO:

ANY RESIDENTIAL PROPERTY TRANSACTION WITH A DUTIABLE VALUE OVER \$1 MILLION.

A TRANSFER THAT OBTAINS THE COMMERCIAL AND INDUSTRIAL LAND CONCESSION (I.E. THE PURCHASE OF RESIDENTIAL PROPERTY IN REGIONAL VICTORIA FOR THE PURPOSE OF CONVERTING IT TO BE USED FOR A COMMERCIAL OR INDUSTRIAL USE). REF SRO*





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