

Buying a House Checklist

PLANNING

- plan the type of house you desire (house, unit), location (city centre, suburb), etc.
- Tasks such as selecting a legal representative (conveyancer/solicitor), planning for mortgage, inspection, renovations, and deposit payments are daunting tasks

PLANNING FINANCE

- Your financing plan should also include deposit payment, mortgage plan selection, and closing costs
- A mortgage affordability calculator is one way of planning your financing. This method, therefore, allows you to see how your monthly mortgage payment will cope with your current financial stance.
- view your credit score, as this will be useful in determining your interest rate on your mortgage.

SELECTION AND FINDING AN AGENT

- start by going through property platforms and attending a lot of open house inspections
- look at necessities such as access to schools, type of housing (condo, townhouse), safety, ease of transportation,
- getting a great real estate agent will help you navigate the stress of finding appropriate housing. A great real estate agent understands the local market and will help you get listings of properties that suit your desire.

GET A MORTGAGE PRE-APPROVAL

- Selecting the right mortgage lender is the next logical step in the buying a house checklist. Several lenders are available to service the Australian market, and some may even offer personalised service.
- Getting a mortgage pre-approval will give you the real numbers required to prepare your housing budget.
- The mortgage pre-approval usually lasts between 60 and 90 days and gives you an edge over others competing for a similar property.

MAKE AN OFFER

- With the support of your conveyancer and real estate agent, you should be able to select appropriate housing at this point
- The next thing to do is to make an offer.
- If your offer is accepted, you can get your mortgage lender to make payments on your behalf.
- An inspection helps you assess the extent of repair works to be carried out on the property.

CLOSE THE DEAL

- Once you are satisfied with the property, the next point is to close the deal. Ensure your lender provides you with the closing disclosure to ensure your lending rates remain the same.
- Closing the deal requires a lot of documentation and should be done when you are satisfied.
- it is important to carry out an insurance cover on your house. The insurance cover should take effect from the day you close the purchase deal.