

Identity Property Buyers

NEWSLETTER #030



You Will Pay In 1 Of 4 Ways

Welcome back to the next instalment in the IDentity Property Buyers Newsletter series. Today's chat is a look at the various way a property buyer will pay for what he/she is about to purchase.

Consider your options carefully when purchasing a home or investment property. Remember this will most likely be the most expensive thing you will buy, often costing in excess of 1 million dollars.

Your next move at this point can either set you up for a big win or potentially leave you on the back foot trying to defend your position for a lifetime.





1. Pay Overs: Unfortunately this is often the case when the average mum & dad buyer are looking to purchase. It is very easy to pay 20k, 50k or even 100k more than the property is actually worth.

The selling agent (professional negotiator) is very good at bringing out the emotion and extracting every cent you are willing to pay. And rightly so as you have to remember it is their job to get the best price for the vendor. So over time they hone their skills with hundreds of transactions and become very good at it.

So how do you understand what each and every property is actually worth before they are sold? And how do you avoid getting emotionally involved in a negotiation and avoid overpaying for a property that you love?



2. Buy the incorrect property: When it comes to buying your own home or investment property there is lots of different options out there. A fair majority of them you can rule out fairly quickly and others will take time and effort to filter out. Understanding what you want & need are really two different things, however both can cause complications when it comes to finding the right thing.

It is relatively easy to get caught up in the emotion and want to lock something in so you can move on with life. This can be fraught with danger as you don't want to just buy anything, you need to buy what is right for you. But more than that you need to buy a property that will provide great capital growth over the long term.

The difference in capital growth between two seemingly similar properties today can equate to hundreds of thousands of dollars over time, and if you are looking to upgrade, downsize or shift locations then this can provide vastly different options.



3. Spend too long: The reality is you are going to have to spend some time looking and understanding what it is you want and need from your next property. Is this going to be a stepping stone, investment puzzle piece, or is it going to be your forever home? The longer you take to work out what you want, where you want it and work out what it's worth, the higher the effective price will become.

Take Geelong for example, the market is booming, meaning we are experiencing growth rates in some suburbs well in excess of 10% per annum. So if it takes you 6 months of sole searching to lock in a property, then on a median of 800k that's an extra 40k you have just spent on doing the research.

That's a new kitchen & home theatre fit out!





4. Pay for professional assistance: The remaining option when it comes to buying your next home or investment property is one that we can help with. This is almost certainly the least expensive option out of them all when it comes to transactions of this magnitude & nature.

If you are looking for a way to save both time & money then investing in professional assistance will do just that. Just like professional sports men & women, employing a coach, personal trainer, nutritionist, etc will help them get better results. In property employing a conveyancer, building inspector, buyers agent etc will most certainly help you avoid costly mistakes and allow you to achieve professional outcomes.

So which way will you pay?



Let our professionals at IDentity Property Buyers help you avoid all those costly mistakes and provide you with a fantastic experience and an exceptional end result....



Make contact today and schedule in a **Free, No Obligation** chat with one of our Buyers Agents & Property Strategists.

Don't get left behind when the market is moving, take control with your very next steps in a professional way today!

MAKE CONTACT

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