

# Identity Property Buyers



NEWSLETTER #033

## Don't Do This When Buying Property

**Welcome back** to the next instalment in the IDentity Property Buyers Newsletter series. Today's chat is a look at a number of **Don't Do's** when gearing up to buy property. These particular traps are easy for the average buyer to fall victim to and not at all uncommon when it comes to buying in a hot market.

The current property market is on fire all around the country. Usually the property cycles across different states, cities and regions are at different stages. Some cities may be in the growth phase while others may be deep into the correction part of the cycle.

With the whole COVID-19 issue seemingly under control in Australia and with unemployment again approaching sensible levels, combined with record low interest rates, everyone wants in at once.

*Typical Australian Property Cycle*





So with loads of buyers all competing, combined with the fact that not a lot of sellers are taking their home to market, securing that next piece of the puzzle is difficult.

In the current fast moving environment competition is fierce and to get a result it takes quick decisive action. In this situation unless you are an experienced buyer acting fast is fraught with danger.

**1. Don't just dive in** without making sure you are buying the right asset. Remember this is likely going to be one of the most expensive purchases you are ever going to make, so it needs to be right. It is extremely costly to buy and sell property with 10's of thousands of dollars required to be spent on exit and entry. Agents Fees, Stamp Duty Advertising, Due Diligence, etc.

**Get It Right!**



**2. Don't compromise on Due Diligence** just to lock in and secure what you want. You need to make sure that all your checks are completed before you sign contracts as who knows what lies behind the prettied up façade, under the ground and over the back fence. That is right, get the professionals to take a look and if you don't know what they should be looking at, ask a professional to help you decide what to look at.

Again so many people compromise on this just to get in ahead of the competition, but this is a huge risk on a high dollar purchase. When it goes bad hundreds of thousands of dollars can be lost along with years of anguish.

**Measure Twice Cut Once!**



**3. Don't get emotionally invested** as this is again a recipe for disaster. Yes I know buying a new home is an emotional thing but what I'm saying is you don't want to get carried away at auction and pay way more than you wanted to. Or even worse you don't want to pay way more than you can afford.

This is something that I see quite often, people get emotionally invested on the day and sometimes bid 50k or even 100k more than they were going to prior to that red mist descending.

Naturally people want to win but at what cost comes with paying an emotional price on the day?

**Acting fast in a hot market is key** but if you are not a risk taker and want to ensure you don't make mistakes which could potentially cost you and your family hundreds of thousands of dollars, then invest in the services of a professional.



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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