

Identity Property Buyers

NEWSLETTER #051



Don't Skip Due Diligence

Welcome back to the next instalment in the IDentity Property Buyers Newsletter series. Today's chat is a look into why it is extremely important not to rush into a purchase decision without completing the appropriate Due Diligence.

The property market all over the country is going absolutely crazy at the moment. Houses are being listed one week and before the next week they are sold. Everything half decent that hits the market is selling fast, just like hot cakes.

The desire to live in a comfortable home has been amplified by the COVID-19 pandemic and associated lockdowns. Combine this with low interest rates and pent up demand because of pauses in transactions and it's not hard to understand why so many people want to upgrade.





People are looking for more space and significant lifestyle improvements where possible. With the forced work from home trials having been completed through the lockdowns, many people are trading their 5 day per week commute into a 1 or 2. As a result regions which are within a couple of hours of major cities are experiencing rapid growth and heavy competition. Example Ballarat, Geelong & The Surf Coast.

So in todays market there is very little time in between seeing a property and having to decide whether to buy it, so how do people complete the appropriate Due Diligence?

Well the answer is quite scary if you ask me...



Yes you guessed it... They aren't!

Now don't get me wrong, it is not everybody, but a scary amount of people are holding their finger up in the air and going "she'll be right!"

So for these trigger happy people, a decent percentage of them will uncover problems or issues with the property after they take possession. Hopefully they are manageable and fixable without too many headaches or dollars spent. But for some it will be a massive mistake and potentially cost them hundreds of thousands of dollars and set them back decades from a financial standpoint.

Think about: Property Valuation, Termites, Mould, Rising Damp, Wood Rot, Structural Defects, Sinking Foundations, Plumbing Issues, Electrical Safety Concerns, Asbestos, Pool Fencing, Building Permits, Illegal Structures, Incorrect Boundary Fence Positioning, Contracts & Section 32's.....



Now if you are going to be sensible about it, you can still purchase property extremely quickly and carry out all appropriate Due Diligence. To do this you need to plan your approach and engage professionals at the right points in time, for the right projects to carry out the appropriate checks.

This is where a professional network will make or break your ability to buy in such a fast paced market. Imagine calling on a Conveyancer or Building Inspector for a extremely quick turn around and being told we will help, but the earliest we can, is next week. In a normal paced market this will be fine, but in todays hyper market there is no way this property (if it's quality) will be available for purchase next week.

So with a professional network surrounding our agency, those prompt requests are highly likely to be accepted, given the fact we send large volumes of work their way. The result is that sensible, planned and calculated purchases are made, promoting high quality outcomes for our clients.



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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