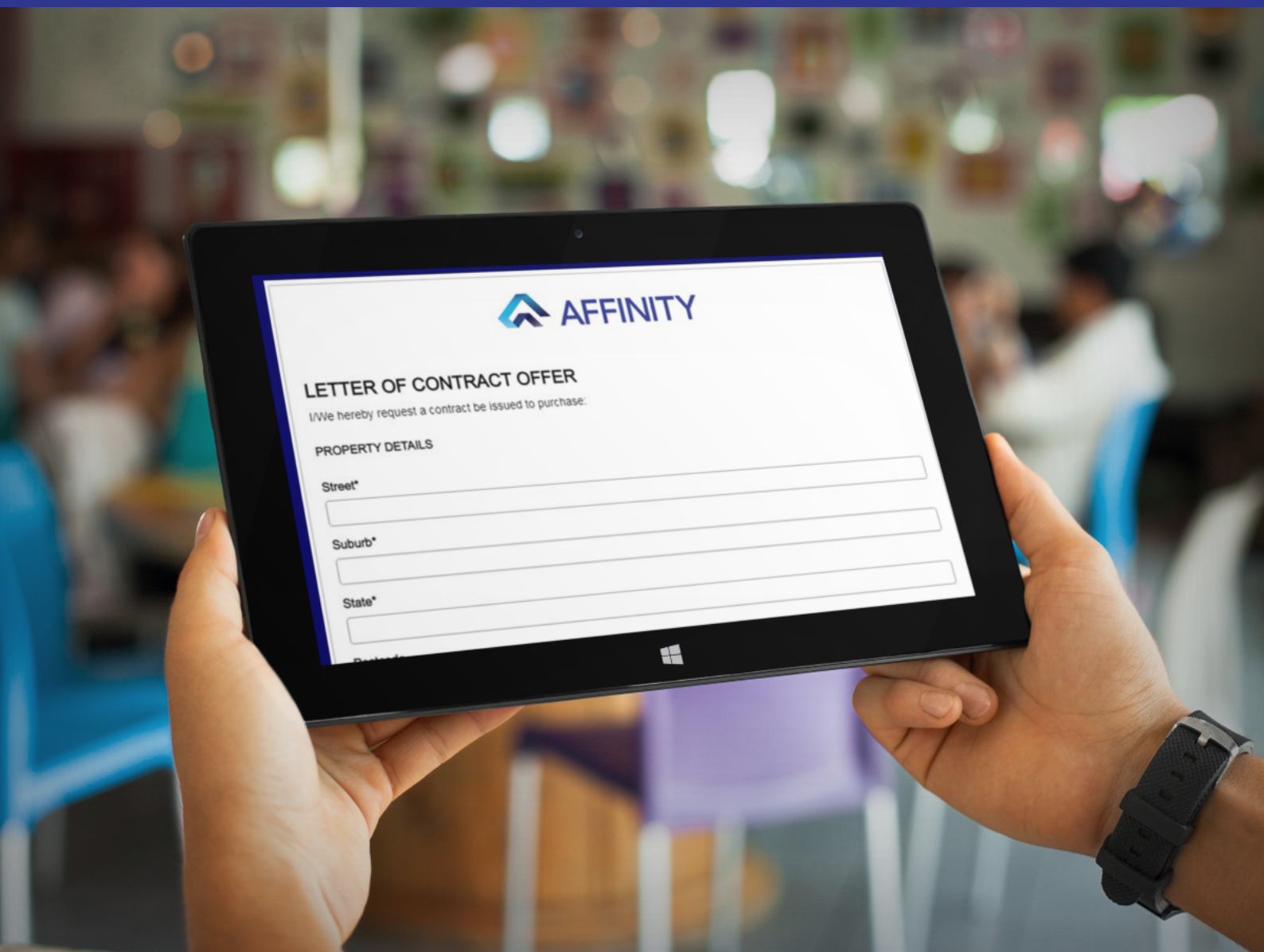




BUYER WEB BOOK



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Buying a Home in Queensland



The Contract Process

Purchasing residential real estate can be a very exciting process. However, it can also be confusing if you have never bought a property before, or haven't purchased for some time. You may already be aware, different agencies usually have different sets of rules and standards, so we would like to inform you of the buying process through Affinity Property.

Property owners receive all types of interest - some genuine, some not. Some people submit offers to test the possibility of a sale but do not actually stay true with their offer. This can lead to frustration and concern for the owners as they try and assess who is actually a genuine buyer.

If you wish to purchase one of our properties being offered for sale, you should follow the steps outlined below. This will enable you to put forward your strongest purchasing proposition to the agent which in turn will give you the very best opportunity to secure the property.

Please note that we take the selling process very seriously. Any offers communicated verbally or by letter, fax or email are considered nothing more than indications of interest. All offers must be signed up on a Contract of Sale that is prepared and presented to the vendor. An initial deposit of \$1,000 also needs to be paid when the contract offer is

submitted. If the vendor accepts the offer, a further deposit for 5% of the purchase price (less the initial \$1,000 deposit) will need to be paid when the contract becomes unconditional.

STEP 1 - SAVING TOWARDS BUYING YOUR HOME

Boost your confidence and your home loan know-how with the following five tips:

- **Plan your budget.** This will help you understand how much you can afford on repayments and other costs. It needs to be a long term workable budget that also has a little bit of room for fun or you'll never stick to it.
- **Know your limitations.** Once you have worked through a budget then this should be easy. Don't buy what you cannot afford. Your first home doesn't need to be your dream home. Knowing how much you can spend will give you comfort when you are chatting with real estate agents and other professionals.
- **Deposit, deposit, deposit.** Save the biggest deposit that you can put together. Firstly, it shows a lender that you can save and not waste money but it can also save you a lot of money in fees from the bank.
- **Consumer debt/excess debt.** Try and minimise your credit cards and personal loans before you buy your home. That being said it's not always possible to do. It's then important to look at whether it's better to pay off your loans first or what your next steps can and should be.
- **Are you entitled?** Make sure you receive all that you can from the government in regards to any incentives. Make sure you are fully informed and know what is available to you.

STEP 2 - COMPLETE LETTER OF CONTRACT OFFER INCLUDING YOUR FULL DETAILS

If you decide to make an offer, we will ask you to complete a Letter of Contract Offer or go straight to a written contract of sale. These documents include the following details that will be presented to the vendor:

- Actual purchase price you will pay for the property
- Confirmation that you've paid the initial deposit of \$1,000
- Settlement period you require or that the vendor has stipulated
- Name of your chosen solicitor or conveyancer
- Name of your bank or financial lending institution
- Any special conditions or requests you may have so that we can inform the vendor.

STEP 3 - CONFIRM THE TIMEFRAME AVAILABLE TO CARRY OUT ANY INVESTIGATIONS

Find out if the property has a deadline on it, such as auction or other offers from interested parties.

STEP 4 - DECIDE IF YOU ARE GOING TO OBTAIN BUILDING & PEST INSPECTION

Before you purchase any property, you may feel the need to arrange a Building & Pest Report from a qualified inspector. Please note that this report is a complete list of defects of the property, and it can be very different from the feature brochure that you receive from a real estate agent! In some instances people are shocked with the report they receive on the property, and most times misinterpret the report.

We have spoken to many reputable building & pest inspectors to learn more about the process. What we discovered is there is quite a bit of concern over the inspection process, particularly from sellers who feel that finding a problem could be a deal breaker in the sale of their home. But contrary to this, many building & pest inspectors have told us there is absolutely no need to panic, as everything is fixable. Knowing about any issues allows both the buyer and the seller to take control and have them fixed.

We recommend all buyers should arrange a building & pest inspection, to ensure you have full disclosure about the property you are buying. As they say, 'forewarned is forearmed'.

STEP 5 - NOTIFY YOUR LENDING INSTITUTION OF YOUR PURCHASE ADDRESS & DETAILS

A pre-approval of finance from your bank or lending institution needs to be in place before safely proceeding with your property purchase, however many banks will approve you in principle (pre-approval) yet may require a valuation. This is normal practice of lending institutions, and serves as confirmation of the agreed sale price.

With an auction property, it is highly unlikely that an offer 'subject to finance' will be considered as the standard marketing campaign is quite short and the vendor cannot be expected to halt their advertising and open for inspections whilst waiting for the offer to become unconditional.

STEP 6 - MEET WITH THE AGENT AND PROVIDE ALL DETAILS FOR SIGN OFF WITH THE VENDOR

Once agreement on price, settlement, conditions, etc has been reached and the vendor has signed the Contract of Sale, the agent will make arrangements to provide you with one of these signed contracts. Only when an exchange of contracts has been completed can the sale proceed and the property is removed from the market.

BUYING AT AUCTION

If you are intending to buy at public auction, all the above-mentioned must be in place. Auction day is final. If you turn up and bid and you are the highest bidder past the reserve, on-the-market price, you are the instant owner awaiting settlement of the property. There is no cooling-off period three business days either side of the advertised auction date.

EXPRESSIONS OF INTEREST SALE

"Expressions of Interest Sale" is a very structured and tailored 4 - 6 week process with a nominated date as to when all offers are submitted to the Vendor. Properties can be sold prior to the Closing Date but the offer and terms would need to be at a level that would motivate the Vendor to sell prior.

If the property is to be sold prior buyers will be contacted and given a 24 hour window to also make an offer but all offers are kept private and confidential.

When all offers are in each buyer will be informed as to how many offers have been submitted (no price disclosed) and given one final opportunity to further improve their offer before the Vendor accepts.

If all offers are being presented at the closing date each buyer once again will be given an opportunity to increase their offer. This process is called a 3 phase negotiation.

SUMMARY

Preparation is the key. Understand the steps of sale and have everything in place is imperative to reaching your property goals. Whether you are considering purchasing this property or another in the near future and require advice, feel free to contact us with any questions you may have.

Conveyancing & Solicitors



Conveyancing is the legal transfer of a property's title from the seller to the buyer. Before you buy a property, you should research who you want to use for conveyancing. We recommend you do this research before you enter a contract of sale. Solicitors' conveyancing costs can vary significantly - between \$600 - \$1,500 - so it's important to do your homework.

Why Use A Solicitor?

The Real Estate Institute of Queensland (REIQ) is Queensland's peak real estate advisory body. The REIQ recommends the use of a qualified solicitor for any property matter, including conveyancing.

Using a solicitor saves time on paperwork such as title searches and stamp duty. It should also provide peace of mind. This is very important when making one of the largest single financial transactions of your life.

Affinity Property works with a range of highly qualified solicitors and conveyancing services.

Conveyancing Costs

Conveyancing will incur costs such as searches of the:

- Titles Office,
- Certificate of Rates,
- Zoning
- Transfer duty
- Registration fees
- Standard professional services costs

Council and property searches can identify any planning issues or problems. These searches also highlight what the area might look like in five to 10 years. Doing these searches will uncover any major changes like new freeways and major road upgrades. Obviously, you want to make sure major changes are not planned for your property's backyard.

Searches for zoning and titles will determine whether the property has any restrictions. Title searches are very important to identify things such as: adverse planning; demolition orders; outstanding taxes; encumbrances on the title (for example, easements or caveats and any other matters).

Most of these searches are standard in the conveyancing process. Buyers who elect to do the conveyancing themselves or choose a discount conveyancing service can miss out on these vital searches.

Settlement

Once your contract becomes unconditional it is time to start packing!

It's important you keep in touch with your agent and solicitor through this time, with regards to any issues that may arise approaching the settlement date.

Arrange a pre-settlement inspection with the agent. This ensures that everything is per the contract conditions, noting any included chattels or excluded fittings.

Pre-settlement inspections should be conducted once the property is vacated by the seller or its occupants.

Commonly, the solicitor will attend the actual settlement on the buyer's behalf. Both the seller's and buyer's solicitors should notify the agent once settlement has occurred.

The new property owner will receive the keys after the agent has received notification from both parties.

Links

Conveyancing & Solicitors Referrals

https://reawebbooks.com.au/affinity/module_resources/pdf_module/30/75_AffinityPropertyConveyancingSolicitorsReferrals.pdf

Building & Pest Inspections



Building and pest inspections put you in control. The Real Estate Institute of Queensland (REIQ) recommends the following items be included in any building inspection.

Inspection checklist

Inside the Property

- Check for signs of rising dampness, such as rotting carpet or mould on the walls and ceiling.
- Check the walls and ceilings for warps, cracks and any obvious damage.
- Test all light switches.
- Test the water pressure in hot and cold taps and check to see that water drains well - slow-flowing water may indicate blocked drains.

Outside the property

- When attending an open house, a buyer will often be asked by the agent to provide their contact details. Agents are required under the National Privacy Act to have available for perusal a copy of their privacy disclosure, outlining how they collect, use and store any personal information that is obtained through such registers.
- Inspect fences for stability and any obvious faults.
- Large trees around the house may have large root systems that can cause structural problems.
- Check that the land's water run-off is adequate and drains away from the dwelling.
- Water staining on the eaves may indicate damaged or blocked gutters.
- Look at the roof for any broken tiles or capping.
- If the property has a pool, check the legality of its fencing via the Pool Safety Council. Pools in a Community

Titles Scheme (body corporate) are the responsibility of the body corporate.

What Does a Formal Building and Pest Inspection Involve?

A property inspection for both new and old buildings involves examining defects for two things:

- Defects caused to the building structure
- Defects caused by pests

Building defects are defects related to the conditional, structural, or design aspects of the property (either interior or exterior). These could include rising damp, faulty roofs, or structural cracks.

Stage inspections are a series of checks carried out for buildings under construction. Also called new construction inspection, they're primarily conducted as a part of a quality control measure to ensure the builder has satisfactorily done the job to the highest standards. These inspections don't therefore involve pest detection as a part of the process.

Timber pest inspection, on the other hand, specifically involves unraveling damage done by pests, attacking the timber frame structure or roof truss elements. It might uncover hidden damage such as previous termite attacks or structural damage or already degraded structural integrity of the building.

Property inspection is given to consultancies to make sure the construction work is as per the said requirements of the Australian Standards and Building Code of Australia.

The inspector conducting the construction stage inspection then prepares a report with the builder's defects and the findings to be rectified within 10-14 days.

Links

Building & Pest Inspection Services

<https://affinityproperty.net.au/wp-content/uploads/2020/12/Affinity-Property-Building-Pest-Inspection-Referrals.pdf>

Finance



What do you need to apply for a home loan?

Applying for a home loan is much easier when you have all the required documents ready to go. The requirements listed below will vary a little depending on the sort of buyer you are.

1. Identification documents

- Primary ID: Passport, driver's license, state or territory-issued photo ID card (such as Proof of Age card).
- Secondary ID: If you can't provide any primary IDs, you can present two forms of secondary ID. These may be your birth certificate, Medicare card, citizenship certificate, utility bills in your name and current address, tax assessment notice, and debit or credit card in your name.

2. Proof of income

Your proof of income will be a major factor in your loan eligibility. As we have all different sources of income, the documents you provide will vary from person to person and to some extent from lender to lender. They will typically include:

- If you're an *employee*, you need to provide two or more of your most recent payslips, employment contract or a letter from your employer containing the details of your employment such as salary, length of employment, etc. You can also present three months worth of bank statements which prove your income.
- If you're *self-employed*, you will need to present two years worth of business and personal tax returns and Australian Tax Office (ATO) assessments from the last two years.
- If you earn income from a *rental property*, you need to provide a letter from your real estate agent confirming your rental income. You will also need to provide a copy of your current Residential Tenancy Agreement and

bank statements that indicate the rent payments.

- Other sources of income can be your dividends, superannuation, foreign income or other government income sources.

3. Assets and liabilities

A lender will also want to see your assets and liabilities to get a clearer picture of your full financial position. Put simply, assets are anything you own (cars, share investments, term deposits, etc), while liabilities are anything you owe (credit card debt, other ongoing loan repayments).

4. Extra documents

These documents will vary depending on the type of buyer you are.

If you are a first-home buyer, you may be able to benefit from the First Home Owner Grant. If so, ensure your First Home Owner Grant application is completed.

If you're applying for a home loan with a guarantor, your guarantor will need to provide all documentation for their identification, income, assets and liabilities.

If you already have insurance on the property, you will want to provide a copy of the insurance policy.

Pre-qualifying

Before you even start checking out the online property advertisements, you should pre-qualify with a lender to get a general idea of how much you might be able to borrow based on your income.

Preliminary approval

You don't need to have a property in mind before you apply for a loan. It is a good idea to start your application before you even begin inspecting properties. Then, you can progress through the approvals stages, each of which saves you time once you come to finally purchase the property.

Preliminary approval indicates that you have a good prospect of being approved for a home loan up to a specified dollar limit. Preliminary approval isn't a guarantee you will be approved for a loan, however, once you've received preliminary approval for a home loan, you can do some realistic house hunting.

How to speed up your home loan approval

One of the key questions finance brokers get asked when explaining the loan application process is how long will this take? When will I know? How quickly can I …………… Asking how long it takes to get a loan approved is like asking how long a piece of string is. Every application is unique, so the time between your first contact with your bank or broker and approval can never be predetermined. There are, however, some things you can do to help hurry your application along.

Although very rare, same-day loan approvals are possible. This will depend on the lender's criteria, the complexity of the deal and turnaround time. It can be possible if all the information is to hand and if the lending position is fairly straightforward (this means in terms of employment, asset and liability position). Also, if a valuation wasn't required due

to a low LVR and both parties were happy with the contract price then this also speeds things up. But in short this is not the norm.

Be prepared - If you're not prepared, it could take 6 - 8 weeks. The most common reason for a delay is a lender's turnaround time to assessment, especially when some lenders have competitive offerings and experience larger application volumes, but a lack of preparation can cause this delay to snowball. Expert brokers will always highlight the information required at your very first meeting so that you know what you will need to make the process smoother and that bit quicker.

Disclose all information To avoid back and forth requests, which slows your application, ensure your lender has all the supporting and necessary documents upfront and convey as much detail as possible in relation to your requirements and objectives and have good, current information on your financial position. Your finance broker will need to not only have your full financial details but will also need to take reasonable steps to verify it.

Skip the valuation queue - Not all applications require a valuation, depending on the property and lending institution, and forgoing this step can save a considerable amount of time. You can also save time by having a valuation completed prior to your application, as long as it's accepted by your chosen lender - but check with your broker first.

Links

Mortgage & Finance Brokers

<https://affinityproperty.net.au/buy/first-home-buyers/secure-the-best-home-loan-for-your-property/>

Do You Need to Sell Before You Buy?



Things to Consider if You're Selling Before Buying

It's a question as old as time itself - what do you do first - sell your property or buy a property?

Many of us have a deep-seated fear and are terrified that if we sell the place we're in, and we've got nowhere to go, we'll have nowhere to live. If you have the resources to buy a new property outright - you're home and hosed, but if you don't have the available cash, and you buy a place first, the risk is that you have legally committed yourself and you may have to seek bridging finance so will be paying interest on two properties. However, there can be a very attractive upside to buying first, before you sell.

When you buy first you know exactly where you're moving and when. If you decide to buy, you will be ready to jump when the perfect property becomes available.

Just make sure that you don't get caught out. You don't want to get into a situation where you might have overestimated the value of your existing property, you're selling at a loss and you get stuck with servicing two loans. Invite an astute local agent to come through, and she or he will give you a changeover analysis and work out the cost of selling your existing property and the purchase costs of the new property.

From there you will at least have some information to make an educated decision. It is very important to make an informed decision based on the financials and keep the emotions to one side.

If you do decide to purchase first, there are a number of things that you can do that make your place easier to sell quickly when the time comes. The future belongs to the prepared so give yourself adequate time to prepare.

There are many things that have to be done for a property to get to market. If possible, if you are an investor, have photos of the property done months in advance so the marketing campaign can be prepared. Typically it takes at least 4 - 6 weeks of solid work to prepare a property for sale. Properties need to be tidied and cleaned, photos have to be taken and approved, editorials have to be written and approved, specification documents need to be created and signboards organised.

Setting Yourself Up to Sell Quickly for a Great Price

If you are seriously considering selling your home before you buy, there are three critical things you should do to set yourself up to sell quickly for a great price. The key things to help you prepare are:

1. Learn exactly what is involved in selling your home in today's market.

To help you with this, we've provided a [link below to our guide for selling your home without using an agent](#). This is a great step-by-step guide, which takes you through all the steps involved in selling your home.

2. Learn about the impact that staging and styling can have on selling your home quickly for a great price.

We've been staging and styling properties for many years and we know from experience that it works. Homes always sell faster and for much higher prices when they are staged and styled properly. Check out the [link below for a full guide for Staging & Styling your home](#) for sale.

3. Get a professional assessment of the market value of your home and what should be done to help you achieve the best sale price.

To help you with your initial assessment, we've provided a [link below for you to download an instant property report](#) for your home. You can also use this FREE Digital Property Report to check out the market value of other properties you might be interested in.

EXPERT TIPS

for selling your
home without using
an agent





Add thousands to your
sale price through staging
and styling

Read the comprehensive
guide to find out more

Want to know the market value?

Free Digital Property Report

Looking to buy or sell your home? Search the address below for a Digital Property Report that highlights the estimated market value and includes recent sales, rental history, suburb report and more.

DISCOVER NOW

Contact Agent



You can find us on ...



realestate.com.au

Domain



w: affinityproperty.net.au

To contact us, please **visit our website** or you can visit us at:

	□□1482 Anzac Avenue Kallangur QLD 4503
	□□(07) 3293 9100
	□□sales@affinityproperty.net.au

Links

Contact Affinity Property Sales Team
<https://affinityproperty.net.au/contact/staff/>

Testimonials

 **AFFINITY**
Our customer reviews
speak for themselves
Over 100 5-Star Reviews ★★★★★



"Sean and his team have done an excellent job managing my property for years."

"I have always received timely communications and have not been disappointed by their service even once. Sean has always gone above and beyond to help me with any queries I have regarding any renting or even buying properties. Having worked for years, Sean is very well versed with the real estate market and has no hesitations sharing his knowledge even when there no monetary benefit for him. I highly recommend Sean and affinity Property."

-- AMIT & PAHLAVI



"I chose Jodie O'Brien to market my property after interviewing a range of other agents. Jodie stood out - she listened carefully to my needs."

"She was clearly in touch with both buyer expectations and the prevailing market conditions which seemed to change almost on a daily basis. She advised on renovations and styling, always mindful of my budget and without the usual heavy costs of styling. She achieved top dollar for my property, quickly, shielding me from stresses and at the same time treating prospective buyers with respect and understanding I have dealt with many Real Estate Agents over time and Jodie stands out from. She's a star and I wish I had another house for her to sell - just to keep working with her!"

-- HELEN M.



"We first met Sean and his team about 10 years ago when we invested in an NRAS property in Dakabin. Affinity Property managed our duplex investment for us. As managers, Sean and his team did an excellent job for us."

"Everyone was approachable and we felt confident that our investment was being looked after. As the time came to sell our duplex, we did not hesitate to choose Sean and his team to sell it for us. Kyle was fantastic and was able to sell the duplex for us off-market for the price we wanted within a short time frame. Kyle kept us in the loop at all times and went above and beyond for us. We are extremely happy with the result"

-- WAYNE & KATH



"Highly recommend

The ongoing management of not only the property but the flow of information when things are needing attention is just outstanding, and has been for the last 9 years."

-- LOUIS SASSINE



Property Price Assessment Report



Affinity Property Australia

