

TracyRoberts

real estate

Sales News

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Buying a property

Owning property has always been the great Australian dream, and the right planning can help to turn that dream into reality.

Step 1 - Do your research

Whether you are a first-timer or an experienced homebuyer, you need to ask yourself why you want to buy. Will you want to live in it or are you buying it as an investment to rent it out and pay it off? Do you want a house or apartment, large or small, townhouse or land to build?

Whatever your answer, the more real estate market research you do, the more likely you are to effectively define your goals and understand what's affordable.

Narrow your search, then get onto mailing lists and develop good relationships with real estate agents in the area in which you are looking. Keep in regular contact with them. They can alert you to properties about to come onto the market in your price range.

Step 2 - Work out how much you can afford

Calculate how much of your income you can afford to spend on loan repayments. Note that "mortgage stress" is commonly defined as households who pay more than 30% of their gross household income in housing costs, so when considering a mortgage you should ideally be calculating the loan repayments on one third or less of your pre-tax income. If you haven't already, use our [budget planner](#) to work out what is realistically affordable for you.

You may need a deposit of 10 per cent or more of the initial purchase price and you will also need to factor in some initial upfront expenses such as legal fees, loan establishment fees, government charges, property and pest inspection fees, moving costs and building and contents insurance.

First home buyers may be eligible for grants and exemptions on stamp duty. See our 'First Homebuyers Guide' information or log on to www.firsthome.gov.au.

Step 3 - Find a lender

Preferably, start looking for your loan before you start looking for a property.

Your current bank should be your first port of call, to see what they can offer. And do some research online to see who is offering the best mortgage interest rates. Canstar.com.au and infochoice.com.au are both great places to start; choice.com.au often runs good comparison reports.

Once you have targeted one of two banks, approach them in person to get approval "in principle" for your loan. This way, if you decide that you want to buy at auction, you have the money organised ahead of time.

There are many loans on offer, so you will need to do more research to understand the terms. See our 'Choosing a Home Loan' guide for more information.

Step 4 - The buying process

You've found the property you want to buy and arranged building or pest inspections. They are good, you make an offer, negotiate the price and the final offer is accepted.

Contact your solicitor to do title or body corporate searches, draw up a contract, then arrange to exchange it with the seller.

Once you exchange contracts you are legally bound to go ahead with the purchase. This is also when you pay your deposit of around 10 per cent of the purchase price.

Sign the contract if you and your solicitor are satisfied that everything is in order. Often there may be between four weeks and three months between exchange and settlement. During this time, you can arrange building and contents insurance on the property, and income protection insurance for yourself.

On the day you are due to settle, before your solicitor passes over the final cheque (or makes the transfer online) you should ask to inspect the property. You need to check that no damage has been done to it in the intervening period and that all fixtures and fittings that appear in the contract are still in place.



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Plumbing in the Home

Article by Karina May

Plumbers can be expensive – but there’s often no way around that. There’s only so much “plunging” we can do ourselves before we’re forced to call in the professionals.

While all the pipes might appear to be in working order when you make your property purchase, all may not be as it first seems.

Unfortunately a couple of test flushes here and a quick turn of the tap there isn’t enough to uncover any sinister plumbing problems – ironically it’s often as soon as you’ve unpacked that last box that these issues start to crop up.

It might start with a dripping faucet, then your hot water system goes on the blink and before you know it you’re knee-deep in stinky sewage thanks to a burst septic tank!

With your home in a shambles there’s often no other option but to call in a [plumber](#).

Plumbing prices

Offering far more than their infamous “plumber’s crack”, a plumber has the skill set to handle all those pesky plumbing repairs and maintenance issues. This includes everything from unclogging drains to installing hot water systems.

These tasks are all priced differently, but normally charged at an hourly rate. Data from quotes website [ServiceSeeking.com.au](#) shows the [cost of a plumber](#) ranges anywhere between \$25 and \$178 per hour.

This price variation is obviously dependent on the job that’s required. At an average hourly fee of \$110, less savoury tasks such as drainage and sewer problems normally cost slightly more than run-of-the-mill tasks like fixing a leaky toilet.

Cost also depends on whether the plumber is a “one man band” or works as part of team and whether they’re experienced or just starting out as an apprentice.

Remember to double-check if the quotes include any of the parts required, as this will obviously affect the cost involved. Some quotes will include “standard” parts, but view more costly, water-saving fixtures as “optional extras”.

Lately, there’s also been a demand for WELS-rated, water-efficient fixtures and fittings so your plumber should be able to give you advice on how to “green up” your home. It goes without saying however, that these products will save you money in the long run.

Cutting costs

If you have to get a plumber to come out to your home, it’s a good idea to make a list of everything that you need them to do or look at. While your plumber’s fixing your dripping shower they can double check that there are no other leaks in the bathroom.

By having your plumber look over everything and repair or maintain more than one thing in a visit, you’ll make the most of the hourly rate and save yourself from having to make another call in a couple of months.

Of course the ultimate way to save is to get more than one quote. You can do this by listing your plumbing job on [ServiceSeeking.com.au](#). It’s surprising to see just how much cost can vary between different plumbers.

Don’t jump the gun

Make sure you’re actually ready for a plumber before making the call, especially if the works are part of a larger kitchen or bathroom renovation.

Another common mistake made by homeowners is calling out a plumber for a simple fix. Before arranging costly repairs assess your capabilities and plumbing tools and try and find the real source of the problem. Who knows, with a little troubleshooting you might find it’s something as easy as replacing a washer.

But when all else fails and you’re done wrestling with the plunger it’s time to call in a [professional plumber](#).

Recent Sales



4/60 Adler Parade, Greystanes
\$405,000



1 Poppy Place, Greystanes
\$431,250



1/865 Merrylands Rd, Greystanes
\$572,000



94 Paton Street Merrylands
\$427,000