

BUYING A PROPERTY

*The top ten questions
to ask an agent*

When buying a property, knowing the right questions to ask an agent could make

the difference between buying your dream home and buying a disappointment.

Here are our Top 10 questions to ask an agent when buying a property:

1 HOW LONG HAS THE PROPERTY BEEN ON MARKET?

The length of time a property has been listed for sale can influence its ultimate sale price. Knowing the answer to this question may help you determine the seller's motivation and ultimately help you with negotiating your offer. If a property fails to find a buyer after 60 days on market, it is often harder to sell at the original asking price – unless there are other reasons behind its prolonged presence. Take your time to ask questions of the agent.

2 WHY ARE THE VENDORS SELLING?

Understanding why the property is for sale will give you a good indication of the selling time frame and can assist you when negotiating the sale price. For example, a vendor who has already purchased another property will be motivated to sell more quickly than a vendor with nowhere to go and who may need a longer settlement period. Knowing this information can potentially save you thousands of dollars...

DON'T BE AFRAID TO MAKE AN OFFER PRIOR TO AUCTION

3 ARE THE VENDORS FLEXIBLE ON THE SETTLEMENT PERIOD?

Settlement periods vary from state to state, NSW for example is typically 42 days. As a buyer, you may need an extended settlement period, allowing extra time to pack and move or end your tenancy. Similarly, the vendor may require the same and knowing their situation may assist securing the property.

4 ARE THE VENDORS OPEN TO OFFERS PRIOR TO AUCTION?

Don't be afraid to make an offer prior to auction. If your offer meets the vendors' expectations, they may be inclined to accept. Obtain advice from your solicitor as to the conditions that must be met prior to making an offer. These differ state to state.

5 HAVE THERE BEEN ANY OFFERS TO DATE?

Knowing your competition is the best way to understand how you should position yourself when it comes to making an offer. The agent will most likely tell you if there have been other offers, but not how much they were.

6 IS THERE ANYTHING I SHOULD KNOW ABOUT THE PROPERTY?

Vendors are required to notify their agent of any material facts that may deter a purchaser from buying a property. However, it is always a good idea to ask the question to the agent and follow this up with a pest and building inspection. It can be useful to inspect a property when it is raining. Knowing how well water flows and pools could save you time and money in the long run.



7 WHAT ARE THE INCLUSIONS OF THE SALE?

It's best not to make assumptions when it comes to inclusions and exclusions from the sale. The contract of sale must set these out but ensure you are clear on what is included in the sale prior to making your offer. If you are unsure, ask the agent to confirm in writing.

IT CAN BE USEFUL TO INSPECT A PROPERTY WHEN IT IS RAINING. KNOWING HOW WELL WATER FLOWS AND POOLS COULD SAVE YOU TIME AND MONEY IN THE LONG RUN

8 WHAT ARE THE WATER, COUNCIL & STRATA RATES, IF APPLICABLE?

Knowing what other costs you will incur post your purchase is a good way to budget. Strata fees can vary and may have extra costs including a special levy. For strata units, always obtain a strata report which provides a detailed summary of costs, issues and the state of the building sinking and administration funds.

9 WHAT ARE THE NEIGHBOURS LIKE?

Good neighbours add to the quality of your life, so ask the question to the agent. Drive by the property at different times of the day and see what happens post the open home times.

10 CAN YOU PLEASE TURN OFF THE LIGHTS?

Properties are staged to ensure they present at their best and are often shown at the best time of day. Turning off the lights can give you a good indication whether the home has good or poor natural light. Try to also inspect the property at different times of the day.



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