

# *What to look for* **WHEN BUYING YOUR FIRST PROPERTY**

AWARD - WINNING PROPERTY AGENT ANNA  
CAVILL REVEALS FIRST-HOME BUYING HACKS

**A**nna Cavill won the highly coveted Rising Star award at the 2018 RateMyAgent annual awards for excellence in real estate. Anna is passionate about helping people understand what is important to them in their home. She shares her experience in helping you find your dream home.

## **BUYING A HOME FOR THE FIRST TIME AND BUILDING EQUITY**

Getting into the property market as a first home buyer is a big step. The first house you buy doesn't need to be the one you live in forever. Instead, first home buyers can get into the market and then upgrade. It is much easier to sell and seek to level up than it is to enter into the market for the first time.

It takes around five to seven years to build equity. While this is an average, most properties will increase in value around the five to seven-year mark, making buying and selling property a profitable venture. Australian property is a strong investment, and we have historically seen a rise in the value of properties over time. Obtaining equity through buying a property which increases over time and then selling that property is a common strategy to gain your dream home. Home ownership is a marathon, not a sprint.



## **STYLES ARE ALWAYS CHANGING - BUY WHAT SUITS YOU**

The desire for a certain style of home for buyers goes in and out of fashion. Recently, there has been a focus on 60's red brick houses with the potential to renovate. Now, its 70's homes although it's clear that influences come back in (and out) again.

Buying property that suits your lifestyle can create value in the long term. When buying look for features you enjoy, such as access to a garden for the nature lover, or proximity to public transport for the city worker.

## **LOOK FOR A GOOD FLOOR PLAN**

A great way to find a great property when you are looking to buy your first home is to select one which has a floor plan that you like. It might need some TLC, such as updating the bathroom or renovating the kitchen. These elements can be fixed quite easily when the floor plan is something you can work with. Knocking out walls can be costly, and when the walls are load bearing can be impossible. Picking property with good 'bones' can help the new buyer to create a lot of value and make their house into a home for a lower cost than if they bought a house with those renovations already in place.

## PREPARATION IS KEY TO BUYING QUICKLY

Preparation is key because trends shift quickly. Due diligence is necessary and a lot of this can be done online. Home buyers are doing a lot of research before they begin making offers on property. The average first home buyer is in the market for 6-12 months.

Creating a checklist with 10 attributes will help you with your preparation and clarifying your needs. This list can include things like a level block, north-facing backyard, distance to school, close to amenities etc. From this list, find a property which satisfies 7 of 10 criteria, you generally won't be able to satisfy all 10 criteria. This may open buyers up to opportunities such as renovating the property or having a split-living area for a lower – and less competitive – price. The list should focus on things that are important to you and how you live.

When entering the market, there are different elements to consider. First, there is the analytical element, where buyers can use the internet to gain as much information as they need to understand property. In the next stage, customers begin looking at properties to get a feel for houses, an experiential phase which can show which things are important and are not so important.

## TOO MUCH ADVICE

First home buyers who have heard stories about getting the best deal in the property market often hold off and wait for their bargain property. The problem? These deals don't really exist. While some people may have bought at the best time for them, the housing market can be volatile. Because this is the case, first home buyers are advised to consider advice, but buy when they find property they like and then enjoy life as a home owner.

## SOME IMPERFECTIONS ARE OKAY

Buying your first home can be one of the largest financial decisions you make in your life. When the cost of property is as high as it is in Australia, it can feel like buyers should be finding the perfect house for the price. When this is the case, it can delay the home buying process and mean that people miss out on a property which would be fantastic for them.

## ADVICE FROM ANNA

Buying a house is a big decision, but it doesn't have to be a process which stretches on for years. Research and understand that it is hard to pinpoint the best deal, instead focus on understanding what you need from a property. Buy a place which satisfies at least 7 out of 10 attributes on your checklist. From my experience meeting with people several years down the track, they absolutely love their homes after following this method.



### ANNA CAVILL

Anna's professional accolades include the RateMyAgent Agent of the Year Awards 2018 and 2017/18 Ray White Premier Performer. This industry recognition together with consistent 5 star vendor reviews reflect Anna's extraordinary work ethic, unbeatable market knowledge and optimum results.

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