

## Buying property - checklist

### Make sure you have:

- worked out your budget
- if you plan to buy at auction, arranged a pre-approved loan. You cannot make the contract of sale subject to finance without the vendor's prior agreement if you buy at auction
- selected your preferred suburb/location
- worked out what features you want in a property (for example, number and size of bedrooms). If you are considering a flat, apartment or unit, you should also refer to our Buying an apartment or unit checklist
- inspected similar properties in the area and checked sale results in newspapers and online to find out how much they sold for
- understood the differences between a private sale and an auction
- get your lawyer to check the contract and vendor's statement
- If buying at auction, make sure you get a building and pest inspection report before the auction, as you cannot put conditions on the contract of sale at an auction without the vendor's prior agreement
- If buying by private sale, get a building and pest inspection report before you negotiate the purchase price or make the purchase subject to a building and pest inspection
- developed a strategy for bidding at auction or for making an offer for a private sale
- knowledge about your cooling-off rights. Note that cooling off will not apply if you buy at auction and in other circumstances. Speak to your lawyer
- asked the agent about any items that appear to be fixtures of the property but could instead be items (personal chattels), which the seller may remove at settlement
- checked all items you believe come with the property are in good working order and stated on the contract of sale
- remember to check those items and the rest of the property on final inspection prior to settlement
- organised your deposit, so you can pay when required by the agent
- contact your lawyer to complete the conveyancing