



# Buying Checklist

Your greatest asset

**Melcorp**  
Real Estate

Buying a new property can be both an exciting and nerve racking experience, especially if you are doing it for the first time. By being prepared and understanding the steps involved you can remove a lot of the stress and enjoy the process.

Melcorp Real Estate are here to support you through the journey and make this process as smooth and stress free as possible. Here is a short checklist of what you need to think about when preparing to purchase.

### **How much can you afford?**

Speak to a Melcorp Finance mortgage broker to find out how much you can borrow. Consider what repayments you can realistically afford, taking into consideration your current lifestyle and financial circumstances. Also investigate whether you are eligible for any government incentives such as the first home owners grant\*. And finally, remember when you are deciding on your budget to include additional costs such as stamp duty and conveyancing fees.

### **Research the market**

Think about what you are looking for in a property; how many bedrooms do you need, do you want an apartment or a house, is it to be purchased as an investment. Look at recent sales in the area to see what prices are being paid for different types of properties. Research the amenities in your area of interest, in particular, schools and public transport. When you have narrowed down on a particular property, attend an open for inspection and check all items to ensure they are in working order.

### **Engage a conveyancer**

It's very important to engage a conveyancer or solicitor to help you through the journey of property ownership. They will take care of all the legalities for you. You want your conveyancer to go through the contract in detail and to consider things like, the owners corporation fees, levies, plans of subdivisions, easements, caveats and checking the properties title.

### **Bid at an auction/put in an offer for private sale.**

Understand the process of sale, there is no cooling off period at auctions but for private sale there are, so make sure you understand the sale process prior to putting your hand up or putting in an offer. Make sure the deposit is ready and easily accessible and finance is approved.

### **Settlement**

Settlement can differ dependent on what you agree with the agent and vendor. Settlement can be anywhere from 30, 60 or 90 days. When the day finally arrives, check the property to ensure all items within the property are working on final inspection and celebrate!

### **Enjoy!**

If your purchase is for owner occupier purposes, we hope you enjoy your new home. If the property is for investment purposes Melcorp Real Estate can assist in finding you a suitable tenant and will look after your investment as if it was our own.

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\*First Home owners can obtain more information on the Governments website. <http://www.firsthome.gov.au>

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