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home loans

Four must-haves for your next property inspection

You're walking down the street when you see it – the perfect house. It's charming, quaint and, okay, maybe a bit small, but you're sure you could extend it later. But before you sign on the dotted line, consider whether your dreams will hold up under a little scrutiny.

Every state has disclosure laws that require the vendor to tell you some of the potential pitfalls of the property. These laws aren't comprehensive so consider the following when you're inspecting your dream house.

1. Building inspection

No matter what the agent has told you, or how new the property is, a building inspection is a must. A building inspection report is sometimes referred to as a pre-purchase property inspection report.

An inspector will check for structural damage, damp issues, compliance problems and anything else that might prove to be a headache down the track. While building inspectors should also identify damage caused by termites, a building inspection is separate to a pest inspection.

Always use a qualified building inspector, such as a licensed builder or surveyor. Ask any potential inspectors what their qualifications are and whether they carry insurance. Also ask what the report will include – is it a standard report, or a more-expensive comprehensive report? There are Australian standards for building inspection reports, and a professional must ensure that their report meets these standards

2. Your wish list

Before visiting a property, think about the practical things that you want in a home. For example, how many bedrooms do you need? Do you want an outdoor space such as a balcony or garden? Does it need to be near public transport? Do you want a large entertainer's kitchen or a separate bathroom for the kids?

You probably won't get everything on your wish list in one house, so split the list into 'must-haves' and 'nice-to-haves'. Some things can be added later, but there's no point buying a house that's missing a much-needed bedroom because you fell in love with a cozy reading nook.

3. Ongoing maintenance

Be realistic about how much work the property will need. A large block requires some serious investment if it isn't going to return to the wild, and older properties always need more attention than new builds. Overhanging trees might provide blissful shade, but they also come with an increased workload in autumn when the gutters fill up.

4. Neighboring properties

If you're buying a place with an eye to extending or subdividing, you need to be very careful. Many councils have restrictions on development in order to preserve the character of the suburb you've fallen in love with. You don't want to find yourself stuck in a shoebox with a growing family because the local regulations forbid a second story.

Look at the neighboring properties to get a sense of what's allowed. If none of the blocks are smaller than yours, chances are you won't get permission for a subdivision. To be sure, check with the council about specific restrictions.

Of course, some councils aren't so restrictive, which can cause other problems. If your next-door neighbor is an all-hours nightclub or an electric substation, you'll want to consider that and possibly take a few steps back. A quiet night's sleep may be worth spending some extra time and care to secure the right location.

With a little bit of research, you might find yourself breaking up with the home you fell head over heels for. If you need any extra assistance with finding finance for the perfect new home, make an appointment with your mortgage broker.