EYNESBURY

COMMON PITFALLS

1. Underestimating costs
Many downsizers focus on the sale price of their current home and the purchase price of their new one, but forget the additional expenses involved. Costs such as transfer (stamp) duty, agent fees, legal fees and moving expenses can add up quickly. It's important to factor these into your planning so there are no surprises.

2. Focusing only on size, not suitability
A smaller home isn't automatically the right home. Consider how the property will support your lifestyle now and in the years ahead. Think about accessibility, layout, storage, outdoor space, proximity to amenities and whether the design will remain practical long-term.

3. Poor timing decisions
Buying before you sell, or selling without a clear purchase plan, can create unnecessary financial pressure. Understanding your options around settlement timing, bridging finance and market conditions can help make the transition smoother and less stressful.

4. Letting emotion drive the decision
Your current home may hold decades of memories, which can make both selling and buying an emotional process. However, letting sentiment override practicality can lead to holding onto a property too long or choosing a new one that doesn't truly suit your future needs.

5. Not planning for lifestyle change
Downsizing often means more than just moving to a smaller property. It can involve a shift in routine, social connections and daily convenience. Consider access to family, healthcare, shops, community spaces and recreational amenities to ensure your new home supports the lifestyle you want.

6. Not seeking professional advice
Downsizing involves financial, legal and strategic decisions. Seeking guidance from experienced and licenced professionals, including an accountant / financial adviser, mortgage broker, conveyancers/solicitor and / or property specialists, can help you avoid costly mistakes and move forward with confidence. They will also ensure that you are aware of the federal and state government incentives to downsize.

VISIT OUR DISCOVERY & SALES CENTRE

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Open by appointment on Saturdays

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