COMMON PITFALLS OR THINGS TO THINK ABOUT

GENERAL

- **Skipping building and pest inspections:** Even if the property looks perfect, defects or pest issues are often hidden and can be costly later. Always get professional inspections before signing a contract.
- **Assuming grants are automatic:** First-home buyer grants and concessions must be applied for and eligibility approved. You will not automatically receive them.
- **Overstretching:** Don't borrow to the absolute limit of your pre-approval. It's a good idea to leave breathing room for unforeseen expenses, interest rate changes or lifestyle adjustments.
- **Ignoring location factors:** Consider more than just the property itself. Think about commuting times, proximity to schools and work, local amenities and potential future development in the area.
- **Not factoring in lifestyle changes:** Future plans, such as having children, getting pets, changing jobs or working from home, can impact your affordability and whether the property will continue to meet your needs.
- **Rushing the process:** Buying a home is a big decision. Take time to review the contracts with the help of a conveyancer or solicitor, seek professional advice in other areas where required and understand exactly what you're committing to.
- **Forgetting additional fees:** Beyond your deposit and loan repayments, there are extra costs to budget for, including:

  - Land registration and transfer fees

  - Bank fees and loan establishment costs

  - Lenders mortgage insurance (if applicable)

  - Legal or conveyancing fees
- **Underestimating ongoing costs:** Remember the recurring expenses of home ownership including council rates, utilities, insurance, maintenance and, if applicable, owners corporation fees.

COMMON PITFALLS OR THINGS TO THINK ABOUT

FOR NEW BUILDS

- **Not understanding build inclusions or exclusions:** Be clear on what your contract includes as standard and what counts as an upgrade. This can include items such as:

  - Blinds or curtains

  - Landscaping

  - Kitchen appliances, bathroom fittings, or flooring

  These items can significantly affect your total cost, so review the inclusions list carefully and ask your builder to clarify anything that isn't clear.

- **Variation costs:** Builders can issue change orders or variations that alter the design, materials or finishes. These can increase your overall cost. Always read the contract carefully to understand how variations are managed, how much flexibility the builder has and what costs may be passed on to you.

- **Not locking in a realistic timeline:** Construction can be delayed for a variety of reasons, including weather, supply shortages, or council approvals. Delays may affect your settlement date, which could impact your living arrangements, for example, if you've already given notice on a rental property. Build in some flexibility and keep communication open with your builder.

- **Warranties and defects:** Make sure you understand what warranties are included in your build, how long they last, and the process for fixing defects after handover. Knowing your rights and the builder's obligations can save you stress and money if problems arise after you move in.

- **Site suitability and approvals:** Before building, it's important to make sure the land is suitable for construction. This means:

  - **Building permits:** Your builder must obtain the correct permits to legally start construction. This ensures the design meets safety standards, building codes and regulations.

  - **Council approvals:** Your local council may require you to get approvals for certain elements of your build or specific property features. Without these approvals, construction could be delayed or even stopped.

  - **Soil and site reports:** A soil test or site report checks whether the land is stable and suitable for building. Certain soil types, slopes, or flood-prone areas may require extra work, which can increase costs.

To assist with the above, it's a good idea to have your conveyancer or solicitor read your builders contracts to protect you from unexpected delays, extra costs or legal issues once construction starts.

VISIT OUR DISCOVERY & SALES CENTRE

479 Eynesbury Road, Eynesbury VIC 3338

Open Monday – Friday, 11am – 5pm

Open by appointment on Saturdays

CONTACT US

(03) 9971 0414

sales@eynesbury.com.au

EYNESBURY.COM.AU