COMMON PITFALLS & THINGS TO LOOK OUT FOR AS AN UPGRADER

1. Underestimating the full cost

Upgraders often focus on the price difference between homes, but overlook costs like transfer (stamp) duty, selling fees and moving expenses. These can significantly impact your budget if not planned for early so it's important to factor these into your planning so that there are no surprises.

2. Overextending financially

It's easy to stretch your budget when upgrading, especially when you're trying to secure a "forever home" or competing in a fast-moving market. However, taking on a larger loan than you can comfortably manage can create ongoing financial pressure well beyond the excitement of moving.

It's important to plan for more than just your current situation. Consider future changes such as interest rate increases, one income periods (for example parental leave), schooling costs, and general cost of living increases.

Work with your mortgage broker or financial adviser to ensure your loan structure and repayments remain manageable under different scenarios. The goal is to upgrade your lifestyle, not limit it.

3. Poor timing between buying and selling

Getting the timing wrong between your sale and purchase can quickly create unnecessary stress and financial pressure.

Buying before selling may mean taking on bridging finance or carrying two loans (and pressure to sell your old home at a lower price), while selling first can leave you rushed to buy or needing temporary accommodation. Both scenarios come with trade-offs.

Having a clear, well-planned strategy, including settlement timing, finance structure and a backup plan, is key to keeping your upgrade smooth and manageable. Your mortgage broker will assist you with this.

4. Focusing only on size, not functionality

More space doesn't always mean a better home. It's easy to be drawn to bigger floorplans, but if the layout isn't practical, the home may not actually suit your day-to-day lifestyle.

Consider how the space is used, including flow between living areas, storage, natural light and how well the home adapts as your family grows. A well-designed home can often feel more liveable and functional than a larger one with a poor layout.

5. Letting emotion drive decisions

Upgrading is an exciting step, and it's easy to get caught up in the emotion of finding a home that "feels right." However, this can lead to overpaying, stretching beyond your budget or compromising on key features that matter long-term.

It's important to stay grounded in your original goals, financial limits and non-negotiables. The right home should not only feel right in the moment, but also support your lifestyle and financial position well into the future.

6. Not planning for future needs

Your next home should suit your family not just today, but in the years ahead. What works for young children may not work as well for teenagers, changing routines or evolving lifestyle needs.

Consider how the home will function over time, including number of bedrooms, space for study, privacy and flexibility. It's also worth thinking about long-term resale appeal so your upgrade continues to work for you if your plans change.

7. Not seeking professional advice

Upgrading involves a mix of lifestyle, financial, legal and timing decisions, and trying to navigate it alone can increase the risk of costly mistakes.

Working with experienced professionals such as a mortgage broker, conveyancer/solicitor and, where appropriate, a financial adviser can help you structure your finances, plan your timing and make more informed decisions. The right advice can make the entire process smoother and far less stressful.

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