STEP-BY-STEP GUIDE FOR UPGRADERS

A SMARTER WAY TO UPGRADE YOUR HOME

Upgrading your home is an exciting step, but it's also one of the more complex moves in the property journey.

Whether you need more space for a growing family, a bigger backyard, extra bedrooms or a better lifestyle location, upgrading involves balancing the sale of your current home with the purchase of your next one, all while managing finances, timing and risk.

This guide is designed to walk you through the upgrading process step-by-step, helping you to plan ahead, avoid common pitfalls and move forward with clarity and confidence.

STEP-BY-STEP PROCESS.

A GUIDE TO UPGRADING WITH SUCCESS

1. DEFINE YOUR UPGRADE GOALS

Before you start searching, get clear on what "more space" actually means for your family.

Consider what's driving your move:

- More bedrooms or living areas
- More outside space
- Better layout or functionality
- Lifestyle upgrade (school zones, parks, community, transport)
- Maintenance, security and accessibility
- Moving closer to family , work, etc

Taking into account the above, list your must-haves (non-negotiables) and nice-to-haves:

- Number of bedrooms and bathrooms

2.

UNDERSTAND YOUR FINANCIAL POSITION

Upgrading usually means increasing your budget, so it's critical to understand what's realistic and comfortable.

KEY THINGS TO REVIEW INCLUDE:

- Estimated value of your current home.
- Remaining mortgage and available equity after selling.
- Borrowing capacity, a buffer for increasing Interest rates, and potential loan structure.
- Upfront costs and ongoing repayments.

Your support team (mortgage broker, accountant, conveyancer/solicitor, financial planner, buyers agent) can help you review the above and also understand:

- How much you can afford to spend.
- How to structure your loan effectively.
- Options like bridging finance if you're buying before selling.

3.

UNDERSTAND THE TRUE COST OF UPGRADING

Many upgraders focus on the price gap between properties, but forget the full cost. Make sure that you factor in:

- Real estate agent fees and marketing costs (for the sale of your current property).
- Transfer (Stamp) duty on your new purchase.
- Legal and conveyancing costs.
- Buyers agent fees on your new property (if applicable).
- Moving costs.
- Building and pest inspections.
- Potential renovations.
- Loan and finance costs.

Planning for these upfront avoids budget pressure later.

4.

DECIDE WHETHER TO BUY OR SELL FIRST

Whether to buy or sell first is one of the biggest decisions for upgraders.

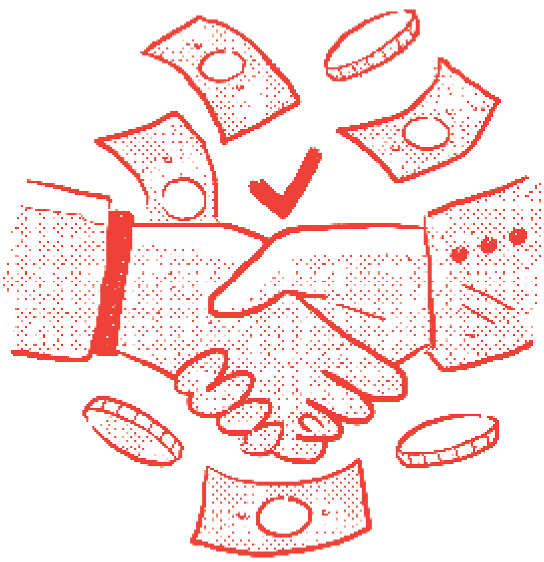
Selling first:

- Gives you a clear budget for your upgrade purchase.
- Reduces financial risk (but may create market risk if you are in a growing market and leave it too long to buy).
- Means you may require temporary accommodation.

Buying first:

- Secures your next home and certainty on where you'll live.
- Avoids multiple moves or having to find temporary accommodation.
- May require bridging finance and careful timing.
- Can increase financial pressure to sell your existing home at a lower price.

There's no one-size-fits-all approach here, your strategy should suit your finances and risk tolerance. Your support team can help you find the best approach for your personal situation.



5.

GET LOAN PRE-APPROVAL (IF REQUIRED)

Before making offers, secure loan pre-approval so you have a clear understanding of your position. This allows you to confidently know your budget, act quickly when you find the right home and avoid overextending financially.

If you're buying before selling, your broker will also guide you through bridging finance options and the associated risks, helping you structure your loan in a way that supports a smooth transition between properties.

Pre-approval is not legally binding and is subject to the valuation of the new property, but it provides clarity and reduces financial uncertainty during the buying process.

6.

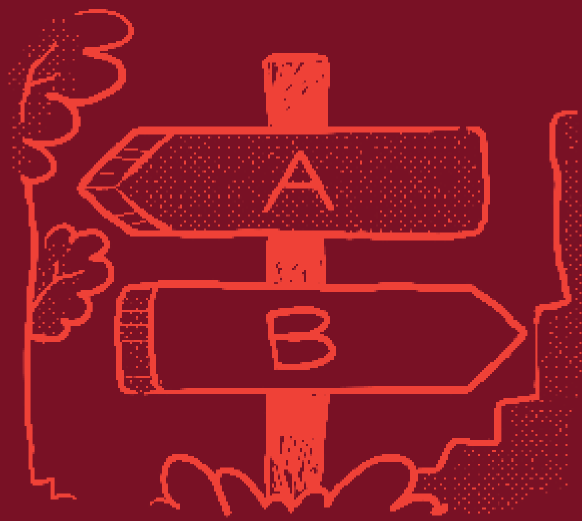
CHOOSE THE RIGHT LOCATION & PROPERTY

Upgrading isn't just about more space — it's about finding a home that better supports your lifestyle now and into the future.

When narrowing down your options, consider factors such as school zones and education opportunities, access to parks and family-friendly amenities, commute times, transport links, NBN & mobile phone coverage, and the overall community feel. Long-term suitability is key, so think about how the area and home will meet your needs as your family grows.

You'll also need to decide whether to purchase an established home, explore a house and land package, or new build within a developing community. A new build can offer modern layouts, energy efficiency, building & fixtures warranties, and lower maintenance, while also giving you the ability to personalise your home. However, it's important to understand build timelines, inclusions and potential additional costs.

Create a shortlist of locations and properties that align with both your current lifestyle and future plans, so you can make a confident and well-informed decision.



7.

INSPECT & ASSESS THOROUGHLY

Take the time to properly evaluate each property on your shortlist.

Regardless of the property type, it's recommended that you:

- Compare each property against your must-haves and nice-to-haves lists.
- Consider layout, functionality and liveability
- Think about long-term suitability as your family grows (teenagers, elderly parents moving in, work-from-home and space requirements are some examples).

For established homes (additional):

- Arrange a professional building and pest inspection to identify any structural issues, maintenance concerns or potential future costs before committing.

For new builds (additional):

- Review floorplans, inclusions, finishes and any allowances for upgrades or variations. It is worth noting that new builds will usually need to conform to new building standards for energy efficiency and accessibility, both of which may be very important as you age in place.
- Carefully research the builder's reputation and ensure they are registered
- Confirm expected build timelines and understand what is included at each stage.
- Arrange a pre-handover inspection with your qualified inspector before completion to ensure the property meets agreed specifications and quality standards

8.

REVIEW CONTRACTS & CONDITIONS

Before signing anything ensure your conveyancer or solicitor reviews the contracts. Ensure that you understand all terms, conditions and timelines including:-

- For private sales negotiate conditions such as subject to finance and inspections.
- For auctions ensure finance is fully ready before bidding, if required.
- For new builds review building contracts carefully and ensure you understand variations, allowances, timelines and warranties.

9.

MAKE AN OFFER & NEGOTIATE

- Base your offer on your confirmed budget and your market research of comparable properties, taking into account any equity released, the timing of any sale proceeds and whether finance is required. Avoid stretching beyond what comfortably fits your financial plan and always leave a buffer for unexpected expenses.
- Consider settlement timeframes carefully. If possible, align them with your sale strategy or moving plans to reduce stress, avoid temporary accommodation or minimise the need for bridging finance.
- Where possible, negotiate terms that suit your situation, such as longer or shorter settlement periods, flexibility around possession dates or conditions that protect you if finance or inspections are required.
- Keep your emotions in check as downsizing upsizing decisions are best made with a practical, forward-looking mindset. Focus on suitability, affordability and long-term comfort rather than sentimental attachment or pressure to secure a property quickly.

10.

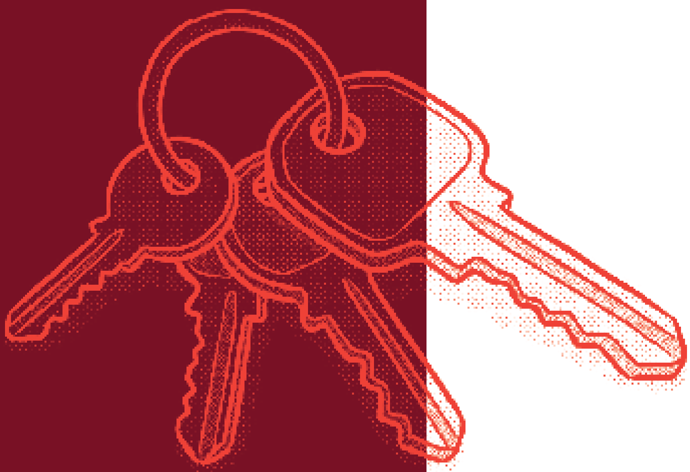
SIGN CONTRACTS & PAY DEPOSIT

- Do not sign contracts until your solicitor and other relevant team members are satisfied.
- Once contracts are exchanged, pay the deposit (usually 5–10%).
- Your mortgage broker will finalise finance if required.

11.

FINAL INSPECTIONS, INSURANCE & SETTLEMENT

- Arrange final inspections or pre-handover inspections.
- Organise home insurance (usually from Settlement, but some jurisdictions require it from Exchange).
- Your conveyancer/solicitor will coordinate settlement with all parties.



12.

MOVE IN & SETTLE INTO YOUR NEW LIFESTYLE

- Update your address with banks, services, electoral roll, government agencies and other documents including your will.
- Setup a mail redirect with Australia Post
- Store contracts, warranties and compliance documents safely.
- Register warranties for new builds.
- Review your new budget and ongoing expenses.
- Organise new routines for school runs etc.
- Invite your family and friends to the housewarming!
- And enjoy the extra space, you've earned it.

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