

## Home Purchase To Do List

### 10 IMPORTANT THINGS HOME BUYERS NEED TO KNOW AND MUST DO

Once you have chosen a property that suits your needs, paid a deposit and signed a contract, most of the information you will need to know will be provided by your Solicitor - it is vital you keep in contact with your Solicitor to check progress and give instructions.

- 1. MOST IMPORTANT - YOU MUST ARRANGE IMMEDIATE INSURANCE COVER:** Clause: 8.1 of the REIQ property purchase contract conditions clearly states it is the responsibility of the purchaser to insure the property from date of contract.
- 2. ENGAGE A SOLICITOR IMMEDIATELY:** Notify your Real Estate Agent and Financier of your Solicitors name as soon as possible so contracts can be processed.
- 3. BUILDING & PEST INSPECTIONS:** Arrange building & pest inspections as soon as possible. The due date for these will be on your contract. (Remember to allow time for the reports to be processed.) You may also need to arrange Electrical & Plumbing inspections if the house is over 20 – 25 years old.
- 4. BALANCE OF DEPOSIT:** If you have a balance of deposit to be paid, you must ensure it is paid by the due date, as late payment may jeopardize the contract.
- 5. FINANCE APPROVAL:** When finance approval has been granted, advise your Real Estate agent and your Solicitor and ask your Solicitor to advise the owners Solicitor by finance approval date.
- 6. PRE-SETTLEMENT INSPECTION:** You are entitled to have one pre-settlement inspection. If you wish to have this inspection, please call your Real Estate agent to arrange a suitable time.
- 7. KEYS:** Where are the keys for settlement -in many cases the Real Estate agent may only have one key to the property and sometimes the owners pick them up. Ask your Solicitor to arrange to have the keys a settlement.
- 8. SAFETY SWITCH:** If the property does not have one, then it is the Buyers responsibility to ensure that a safety switch is installed within the first 3 months after settlement.
- 9. LIFE & INCOME INSURANCE:** Make sure your life, crisis and income protection insurances are adequate to cover all financial commitments in the event of tragedy. Remember to discuss doing or upgrading your will.
- 10. REMEMBER TO CALL US:** If you have any questions or need some help, feel free to call your broker on the contact numbers above.