

Purchaser Beware: Some useful tips when making a decision to buy a house.

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A decision to buy a house is probably one of the most important decisions of your life. Before rushing to sign a contract, you should consider the following matters mentioned below in the Home Buyer's Checklist, because once you have signed the contract you are bound to it, however you have five working days (Cooling Off Period) to terminate the contract, in that case you will lose 0.25% of the purchase price. After the expiry of the Cooling Off Period, the contract is bound to you. If you refuse to buy the house after the Cooling Off Period, whatever the reason may be for you to do this, you will forfeit the deposit (10% of the purchase price) and the seller has the right to sue you for things such as breach of contract and many other remedies. ***Please note that you should make inquiries as to quality of the property, before you sign the contract, not after signing of the contract. Once you sign the contract, the seller is very reluctant to remedy the defect or reduce the purchase price because when a contract is signed the seller is not guaranteeing that the property is free from defect in quality, so the seller is not bound by law to remedy the defect in quality.***

Home Buyer's Checklist **

The Location

- Does the area have, or will it have, your needs e.g. shops, schools, transport ?
- Is it zoned Residential ?
- Is this area free from floods ?
- Is this area free from air traffic ?

The Land

- Is it free from filling, loose boulders and excess seepage of water ? Is there steep grading ? If considering extensions, an engineer's report may be necessary to assess the block.
- Is it free from landslip ? Check with the local council and if necessary obtain a geo-technical engineer's report.

Outside The Property

- Are the walls free from cracks ?
- Are the roofing, guttering and downpipes in good condition ?

- Is the building free from damp ? Look for signs of damp around window sills, on ceiling and under floor coverings.
- Is the paintwork in good condition ?
- Are paths, fences and retaining walls in good condition ?
- If there is a pool, does the fencing comply with safety standards ?
- Is the pool or spa equipment operational ?

Inside The Property

- Are the walls and ceiling in good condition ?
- Is the floor level and in sound condition eg are timber floors free from spring, are concrete floors free from cracks ?
- Do the windows and doors open and close properly ?

Kitchen

- Do the stove and hotplates work properly ? Test
- Do the cupboards open and shut properly ? Test
- Are there sufficient power points ?
- Is the lighting adequate ?
- Are there sufficient cupboards and is there enough bench space ?

Bathroom

- Is there sufficient ventilation ?
- Is there an exhaust fan?
- Is the shower recess free from leaks ?
- Are there sufficient power points ?
- Is the lighting adequate ?
- Are there mirrors, cupboards and towel rails ?
- Is the toilet in good condition ?

Bedrooms

- Will the bedrooms be affected by noise and light factors ?
e.g. being close to an intersection may cause problems with street lights, headlights of passing cars, screeching brakes.
- Will the bedrooms be cool in summer ?

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** Based upon Home Buyer’s Checklist of NSW Department of Housing.

