



**Empower
Wealth** ADVISORY

SPECIAL REPORT

5 Fundamental Tips when Negotiating a Property Purchase

By Empower Wealth

Introduction

Most house buyers don't buy a property every year. It's highly unlikely that buyers are buying every month; and the only people who buy property year round are buyers agents. We negotiate every single day and people's life savings, dream houses, family happiness and state of mind are all involved. Negotiating for property can be a very exhilarating experience, but for most, it's terrifying.

This special report provides you with 5 important insights or tips when it comes to negotiating. They are each important, and if implemented correctly they all guarantee any buyer a better chance of a great negotiation and overall result.

Five Fundamental Tips

1. Have your ducks all lined up in a row before you start

Before you go out shopping, find out what your budget actually is. This could be a matter of finding out what the lenders are prepared to lend to you (borrowing capacity), or better still, it could be a figure that you have arrived at based on careful cashflow analysis (understanding what you spend/need/should provision) and an understanding of what your true household surplus is. Once this analysis has been done, you will be able to coordinate lending pre approval and have the right information for your purchase.

Getting structuring advice is important, it will support the financial planning/accounting advice you receive in relation the ownership structure of the property you are thinking of buying. There will be tax implications based on whether the property is in your name, joint names (joint ownership vs tenants in common), and equal ownership share vs uneven share.

Have a conveyancer or solicitor in mind prior to shopping so that it's not a mad rush, or a surprise fee at the end. Negotiations can move quicker (or slower) than you expect and you don't want to be in a situation where you accept an arrangement organised by the agent which isn't the most suited to your buying needs.

Be clear on what conditions you would like to incorporate into the purchase negotiations, for example, a building and pest inspection, a finance clause etc. Many buyers forget this and then worry about the purchase decision they have made. I heard about a sad case recently where some buyers had missed out on two properties in a row after preparing carefully for each, and on the third attempt they threw caution to the wind and purchased a property. Unfortunately only once they had cooled off did they find it required extensive work and the removal of an unsafe back wall. This oversight could've easily been avoided and instead cost them big dollars.





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