



# How to open the right door

**THERE'S A LOT MORE TO BUYING A HOME THAN JUST FINDING A PLACE YOU'RE PREPARED TO SPEND 30 YEARS PAYING OFF. HERE ARE SOME TIPS.**

For as long as I can remember I have been fascinated by owning my own home. I have my parents to blame for that. Even though they were happy enough with our house, it never stopped them dragging us kids (and dogs) to seemingly endless open houses in the search of the “perfect” family home. I guess it’s no surprise I developed a fondness for polished floorboards and the smell of fresh paint.

I decided as soon as I started my articles (now traineeship) that it was a good time to invest in a place to call my own. So armed with my “experience” attending open houses, I set off in search of my dream home . . . or at least my dream starter home. It turns out, there’s **A LOT** more to buying a home than just finding a place you’re prepared to spend 30 years paying off. There are agents to see, houses to inspect and contracts to read. And if you’re doing your own conveyance, you have the added pleasure of property searches, requisitions on title and, my favourite, statements of adjustments.

Of course, buying your first home doesn’t have to be difficult. Here are three things first-time buyers should remember before they even step foot in their first open house:

## Money

Buying a home is one of the biggest purchases you’re likely to make. But the actual cost of buying a home is more than just its purchase price. There’s stamp duty, lender’s fee and mortgage insurance – just to name a few. Many first-time buyers forget to include these extraneous costs. It’s best to speak with a mortgage broker or bank before you even start looking to get a good idea of what you can borrow. Just make sure to set aside 10 per cent of your home-buying budget for extras so you don’t end up stretched beyond your limit. It just might save you another four years of living on two-minute noodles.

## Real estate agents

At every open house I went to the agents just seemed to stand around looking pretty. Although agents technically work for the vendor, their job is to find a buyer. So how does a buyer get the agent working for them? My husband, who is an agent himself, has a piece of advice – STOP emailing, calling or speaking with agents at open houses. When you’re ready to buy, go to the local real estate agencies where you’re looking and introduce yourself. Tell the agents what you are looking for and how much you can spend. Agents have weekly meetings to view newly listed properties before the signs or internet ads go up. If a property matches your brief, the agent will let you know. For private sales, you could actually end up making an offer before the house is advertised, all because the agent was working for you.

## Compromise

I initially wanted a home with four bedrooms, some land and beach access. Then I did my budget. Turns out I could buy my “dream” home near Warrnambool. Not the commute I was hoping for. That’s when I started thinking about what I really needed from a home – a spare room for out-of-towners, a yard for the furbabies and a short commute. I ended up finding a great house in Williamstown. The lot’s been subdivided, but I still have a yard. It only has two bedrooms and one bathroom but, after having to clean them, that’s more than enough. In a couple of years I’ll upgrade, but I have a fantastic first home now. But if I hadn’t been prepared to compromise, who knows where I would have ended up.

Buying your first home is not something that happens overnight, so above all, be patient. The right home is out there waiting for you. ●

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**For more information on buying your first home, don’t miss the social committee’s *Money, Money, Money* seminar on Thursday, 13 May for tips and practical advice on buying your first home. Go to [www.liv.asn.au/whatsOncalendar](http://www.liv.asn.au/whatsOncalendar)**