

10 important questions to ask when buying property

Despite the recent hike, the interest rate remains relatively low, allowing more first-time buyers to enter the property market. Leapfrog's property advisors, based on their experience, have shared 10 questions buyers should ask themselves before committing to purchase.



Source: Gallo/Getty

1. Can I comfortably afford this property, including agent fees, legal fees, transfer fees, monthly rates and taxes, and the general upkeep and maintenance of the property?

Number crunching is essential and something that needs to be done very thoroughly. Plan ahead for at least 12 months, taking more than just the monthly bond repayment into consideration.

2. What is it that I am looking for in a property? To what extent will I compromise?

It often happens when you're house hunting that either everything looks great or everything is beyond your price range. This typically happens when buyers haven't narrowed down their search and identified exactly what they need in a property in terms of number of bedrooms, the size of the living room and even whether or not the garage is connected to the property. Being clear about what you'd like also enables property advisors to assist you more effectively.

3. What is my first, second and third choice of area?

"Location, location, location" is a well-known property mantra and something worth carefully considering when buying as it has an effect on your lifestyle, particularly in terms of proximity to major highlights, schools and amenities and also just the general "feel" about the particular location. It helps to have a second and third choice of location too, as this offers more options and could help avoid disappointment if you can't find what you're looking for in your first choice of location.

4. Why is the owner selling the property and how long has it been on the market?

This is really a precautionary measure to ensure you're aware of any potential hassles with the property and/or the neighbourhood.

5. How was the asking price determined and how does it compare to similar properties in the area?

This is a big investment and you want to make sure you're getting the best value for money. By understanding how the asking price was determined, you'll be in a better position to assess whether you're getting the relevant value, or if you should consider going in with a lower (or higher) offer.

6. Have there been other offers on the property?

The answer to this question simply lets you know how swiftly you need to act if you are interested in making an offer. Also, if the property has been on the market for a while, it may mean there is some room to negotiate on price and/or the terms of the sale.

7. Have any renovations been done to the property?

Improvements or major structural changes to the property offer a good indication of what might need to be done in the mid- to distant future in terms of maintenance. Be sure to also ask for the architectural plans that have been approved by the council relating to changes or renovations.

8. What is the neighbourhood like and what can you tell me about the neighbours?

One of the best ways to find out about the character of a neighbourhood is to talk to the people who live there. Different things appeal to different people, but it may help to know that you're moving into a very noisy street or that there are many couples with young children, which may or may not work for you.

9. What, if any, fittings and fixtures, are included in the asking price?

So it was the chandelier in the living room that really made you swoon, or the gorgeous free-standing garden pots that made you want the property... just make sure about what's included in the home offer and what not.

10. Is there a disclosure document from the seller regarding the condition of the property?

A disclosure form is a document in which the seller of the property states any flaws that they may be aware of that could negatively affect the value of the property. A disclosure form is a document in which the seller of the property states any flaws that they may be aware of that could negatively affect the value of the property. Examples include structural defects, boundary line disputes and water leakage, among others. Insist on seeing this document before signing an offer to purchase and have this document form a part of your Offer to Purchase.



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11. Bonus tip: Make sure you view the property more than once.

It's easy to fall for a property on the "first date" but it is also easy to be blinded by the fact that it's merely the first one in your price bracket that appeals to you. After the second (or third) viewing, one usually has a more realistic sense of

whether the property will work for you. Similarly, a property that might not bowl you over at first glance may well look and feel different the second time around.

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