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Questions to ask before submitting an offer

One of the most exciting parts of the buying process is when you find a home that you want and at this point it can be hard to know what to do next.

1. *"Has your finance been approved?"*

Speak with your bank or mortgage adviser to get your finance pre-approved. That is your first task to tackle and it should ideally happen before you start viewing open homes. If your finance is already pre-approved, you will most likely need to check with your chosen mortgage provider that this particular property meets their lending criteria.

2. *"What do you need to know about this home?"*

Real estate agents are obliged to disclose any issues that they are aware of in relation to a property. It is important to ask this discovery question early and get any problems out in the open as soon as possible as having time on your side allows you to find solutions and seek relevant professional advice.

Keep in mind that almost all houses will have small issues and new disclosures often arise during the sale process as builders and lawyers inspect the property and title in detail.

As you work towards preparing your offer, keep asking the agent whether any new information has come to light since you last spoke. Get impartial, expert advice for any issues raised.

3. *"What have similar houses sold for recently?"*

Ask the agent what similar homes have sold for. A good agent should be able to provide comparable sales in the area and talk about how they compare with the home you are considering. Search online for photos of any comparable properties.

4. *"What settlement date are the owners looking for?"*

Find out if the owners need a specific settlement date before you commit to offering. Some owners prefer a quick settlement (2-4 weeks) while others prefer a longer settlement (3-4 months) that allows them time to find their next home.

5. *"When will your offer be presented?"*

Is the property being sold with a fixed deadline? If so, can it sell before the closing date? If there is no fixed deadline, when exactly will your offer be put in front of the owner? How long will the agent spend calling other buyers to see if anyone else wants to offer at the same time? Will you be in a multi offer situation?

Knowing the process allows you to manage your own expectations and gives you an understanding of how fast you need to move.

Now that you have the key questions covered, the next step is to decide how much you wish to offer, what conditions you need and what expert advice you want to obtain before going ahead.

Please remember that I am here to help you along every step of your journey and am just a phone call away.