



investigate property

Hints, Tips and Reminders

<p>INSURANCE</p> <p>Do not forget that any properties being purchased in Queensland are at the risk of the buyer from 5pm on the day after the contract date, even if the contract is conditional. Ensure you have insurance in place immediately upon going to contract on a property. Some selling agents as part of their services will offer insurance cover at no cost for you for the duration of the contract period. Check with the selling agent.</p>	<p>CLAUSES</p> <p>Have an idea in mind before looking at property what clauses you want to place on the contract. In some instances it is beneficial if these are minimal, however, it is advisable to have as many clauses as you feel you need to be comfortable with the purchase. In a buyers market it is amazing some of the clauses sellers will agree to. In any instance we advise that you have all offers subject to finance as this is often the most appropriate escape clause when purchasing property. When purchasing through Investigate Property all contracts are subject to your viewing of the property before going unconditional if you were unable to view the property prior to making the offer.</p>
<p>SEARCHES</p> <p>Investigate Property do not carry out all searches. It is impractical in terms of time and cost. We carry out the searches we believe are critical for every property that are either not carried out as part of conveyancing or perhaps should be carried out earlier than this. We do not carry out a drainage search as this is generally performed by your solicitor. We do however, carry out a services search, which then tells us whether a drainage search should be carried out sooner than as part of your conveyancing. We do not carry out any building approval or town planning approval searches as these are both costly and time consuming and again are not necessary for every property. It is recommended however that these be carried out if you are unsure about what is legally constructed on the site. We do not survey the site or carry out a survey plan search. Again the search is usually performed by your solicitor. As part of your registration package you are provided with a list of recommended actions and discussions. Please take the time to read these and carry out any that are applicable.</p>	<p>PROPERTY MANAGEMENT</p> <p>We are not affiliated with any property management firm. We may from time to time recommend companies that we have personally used and found reliable, however, it is recommended that if you are going to rent out your property you arrange a minimum of three appraisals before selecting a manager. It is recommended you always use a local manager and choose one that is suitably located for the demographic for the area. It is also often beneficial to use a manager that is located near other managers as 'walk in' customers tend to head for the masses. Another tip that the Reno Kings use to be a tenant for a day. Go around to agencies and look at what they have available for rent. You will learn very quickly this way how much your property should rent for.</p>

TRADES / BUILDERS

As much as we would like to be able to recommend tradespeople and builders we have made a deliberate decision not to. There is not one builder or tradesperson that is suitable for all tasks. As a form of general guidance consider using handymen rather than particular trades for certain jobs. They often have alternative methods of getting the job done. Also consider becoming a member of Trade Alliance and utilising the services of the Grey Army.

CONSULTANTS

Different properties require the experience of different consultants. For smaller tasks try to avoid the larger firms. These firms tend to undertake a lot of government and contractual work and your job is often lost amongst these tasks. As a general rule we like to use consultants where we know who is going to do the job, unlike the larger firms where the task is often passed onto other employees. Before contemplating the purchase of a development site you should at minimum discuss the site with a hydraulics engineer, town planner and a draftsman or architect. Again for smaller jobs we prefer to employ draftsmen over architects as their charge rate is more competitive on smaller jobs.

CONVEYANCING

Have in mind a solicitor to carry out your conveyancing before you make an offer on a property. This enables the offer process to run smoother and shows that you have given the purchase some thought, giving the agent confidence in you. Be wary that the 'cheap' conveyancing branded around are for vendor contracts, not purchasers contracts. Your solicitor will also carry out searches for your purchase. We can not recommend that you do not carry out some of these, but do request a list of the searches they intend to carry out – some may not be applicable to your particular purchase.

QUANTITY SURVEYOR

Every investor should employ the use of a quantity surveyor for all of their investment properties, no matter how old the property is. Many firms offer your money back if they cannot find enough depreciation in the first year to cover their fee, so there is no risk in employing them. Keep all receipts, including those for furniture that will be included in a rental property. Have the quantity surveyor inspect the site only after all the work has been completed.