

Media Release – 20 July 2017

## **NEW FINANCIAL YEAR - YOUR PROPERTY GOALS**

Whether you're looking to buy your first home, upsize, sell or invest, there are plenty of changes you can make to reach your property goals this new financial year according to First National Real Estate chief executive, Ray Ellis.

'At First National Real Estate, we're encouraging all of our customers to make (and keep) a property-related goal' said Mr Ellis.

'Whether you want to buy your first home or take advantage of new Government incentives to downsize, there are steps you can take to make your property dreams reality this year'.

Here are First National's three tips for the financial year

- **Prospective buyers - stash away a deposit**

Not having the deposit is the number one roadblock for property buyers, as outlined in the recent Housing Affordability Report by CoreLogic. Although you aren't required to have a 20 per cent deposit to buy a home, it certainly helps to have a substantial deposit before taking out your first mortgage because there will be no need for expensive, ongoing, mortgage insurance.

Whether you want to buy soon or in the future, non-property owners who are looking to get on the ladder should start saving towards a deposit in 2017. This goal may impact lifestyle choices but there are simple ways to save, including:

- Your monthly budget should reflect income and expenses
  - Reduce 'lifestyle' choices by taking lunch to work
  - Eliminating unnecessary spending
  - Ensure your bank accounts maximise benefits for you
  - Take advantage of the Federal Government's First Home Super Saver Scheme
- **Homeowners - purchase an investment property**

If you already own a home, this could be the year to purchase an investment property. Property investors enjoy the benefits of:

- Reasonably secure returns
- Owning an asset with a potential to grow in value
- Leveraging their existing property equity to facilitate an investment loan
- A reliable income from rent payments

'You don't necessarily need to be a property owner to become an investor' said Mr Ellis.

"Rentvesting" - the practice of renting out your main residence in one place and purchasing an investment property in a more affordable area was also identified as

an emerging trend in the CoreLogic Report’.

- **Sellers - make a smart renovation**

If you are not planning to sell your home in 2017, it is the perfect time to make renovations that will increase your home's value. A fresh coat of paint or new light fixtures will add value to a home but be careful not to over-capitalise. The main game is to prepare your home now in preparation to sell.

Work with a real estate agent in order to understand what buyers are looking for in your local market. First National Real Estate is Australia's largest independent network of real estate agents, with nearly 400 offices throughout Australia, New Zealand and Vanuatu.

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