



# BUYERS GUIDE

**CENTURY 21<sup>®</sup>**  
Novocastrian

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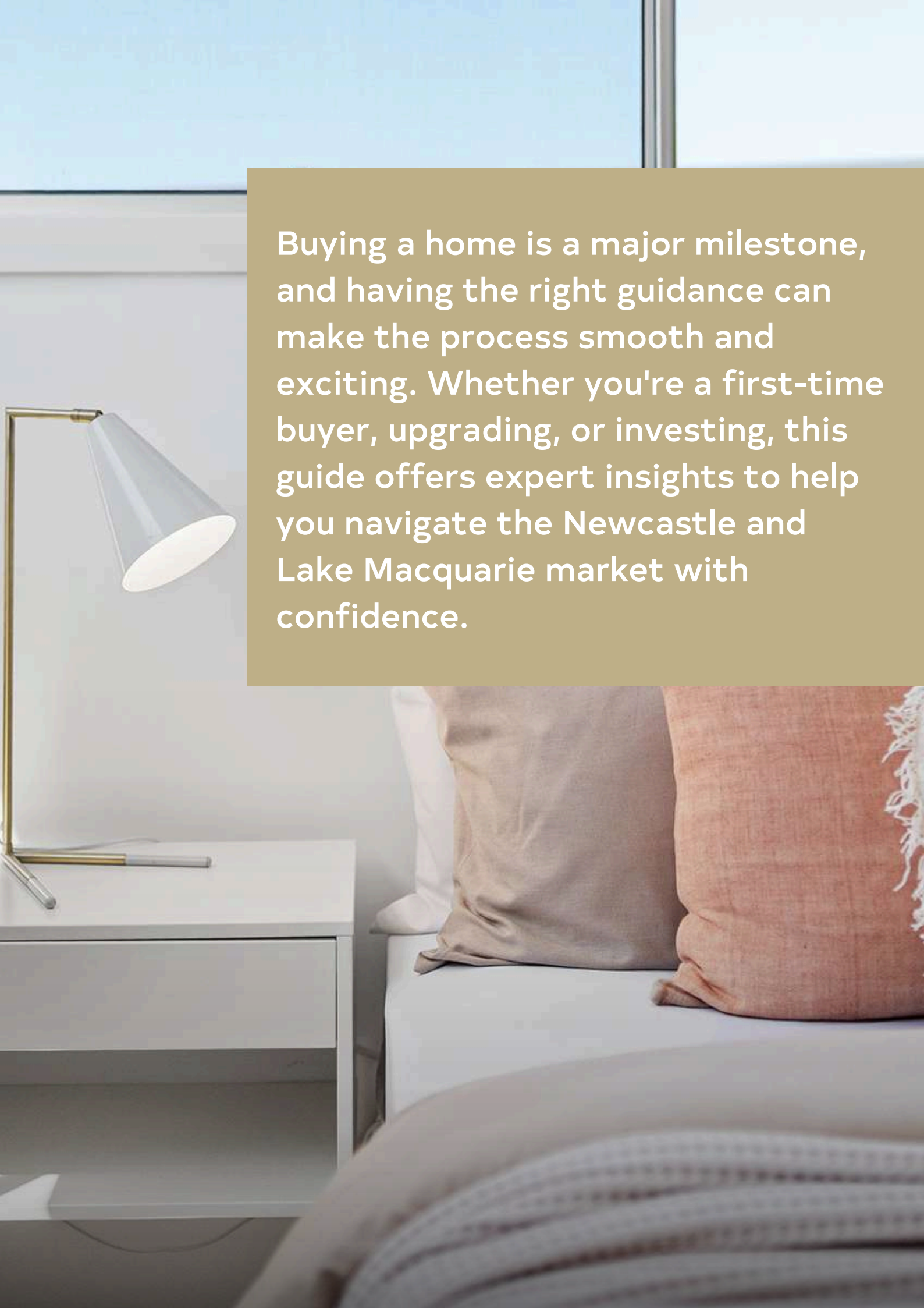
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WANT TO TALK TO A REAL PERSON? GOT QUESTIONS ON BUYING PROPERTY?

BOOK A CHAT WITH ONE OF OUR FRIENDLY AND APPROACHABLE BUYERS CONSULTANT TEAM AND LET'S CHAT ABOUT YOUR NEXT MOVE.





Buying a home is a major milestone, and having the right guidance can make the process smooth and exciting. Whether you're a first-time buyer, upgrading, or investing, this guide offers expert insights to help you navigate the Newcastle and Lake Macquarie market with confidence.



# ORGANISE YOUR FINANCES



## GET YOUR FINANCE PRE-APPROVAL BEFORE HOUSE HUNTING

Before searching for a property, ensure your finance pre-approval is in place. This puts you in a stronger position when making an offer.

## WHY IS PRE-APPROVAL IMPORTANT?

Securing a home loan can take time, and once you find the right property, you'll need to act fast. Sellers prefer buyers with pre-approval to avoid delays or failed sales. Having it ready gives you a competitive edge.

## PREPARING FOR PRE-APPROVAL

Most lenders offer pre-approval at no cost, but before applying, you should ensure your finances are in order. Lenders require documentation to assess your borrowing capacity, so start gathering essential paperwork, including:

- Recent pay slips
- Tax returns from the past few years
- Bank statements showing savings and spending habits

Keeping these documents organised will make the application process smoother and faster.

## HOW MUCH DEPOSIT DO YOU NEED?

Most lenders now require a minimum 10% deposit—gone are the days of 100% loans. Some may accept as low as 5% with Lenders Mortgage Insurance (LMI).

Also, pre-approvals generally last only three months, so be mindful of timing.

## FIRST HOME BUYER INCENTIVES

First home buyers should research government grants and incentives, which may include:

- First Home Owner Grants (FHOG)
- Stamp duty concessions
- First Home Loan Deposit Scheme (FHLDS)

These can help reduce upfront costs, so check eligibility with a mortgage broker or lender.

# AVOID SWITCHING JOBS

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## JOB STABILITY AND HOME LOAN APPROVAL

Many prospective home buyers think, 'I need to find a better-paying job.' However, this could be a costly mistake. Lenders prioritise stability in employment and residency, so changing jobs before applying for a loan might mean waiting an additional three to six months before securing finance.

## THE IMPORTANCE OF WORK HISTORY

Standard mortgage applications require a two-year work history. If you've been employed in your current role or within the same industry for that long, lenders generally won't ask further questions.

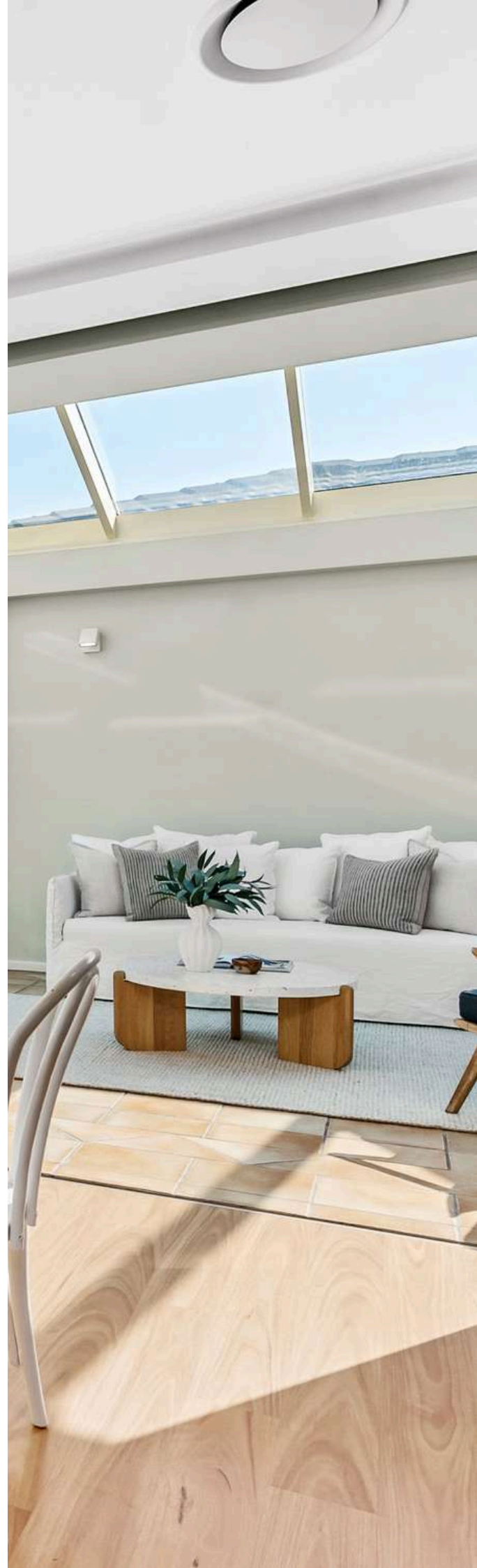
## WHAT LENDERS LOOK FOR IN EMPLOYMENT HISTORY

If you've been in your current job for less than two years, lenders will assess your overall work history, including:

- Your qualifications and training
- The health of your industry and company
- Your job stability and frequency of job changes
- Any extended periods of unemployment
- Increases in pay and responsibility over time
- Consistency in work history within the same field
- Alignment of your job with your pay and qualifications

## CHANGING JOBS BEFORE APPLYING FOR A MORTGAGE

If you switch jobs before applying for a home loan, expect lenders to ask for additional details. They will want to understand why you changed jobs and whether your new position aligns with your experience and career trajectory. Be prepared to explain your decision and highlight your qualifications to reassure lenders of your financial stability.





# CHOOSE A LOCATION

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## WHAT MAKES A GOOD LOCATION?

- Urban, coastal or inner city areas generally outperform other areas, such as outlying suburbs or regional areas.
- The combination of good urban planning and natural beauty also results in desirable locations. Access to transport, shopping, employment, schools and parkland.
- Consider growth areas with good access to local facilities.
- Once you have decided on your location, the next question is what to buy. Make a list of what is important to you – number of bedrooms, car access, size of land – but be prepared to compromise where necessary. Determine what is a 'want' and what is a 'need'.
- Look for at least one distinctive feature; it could be a view, a large backyard, a designer interior or original historical features.
- Maps and information about facilities and services in specific suburbs and regions are available online. They are a great help if you are moving to an area you don't know well.
- Consider if you are prepared to renovate; if so, the worst house in the best street could be a good buy.

Loan pre-approval is such a critical step in your search as it helps narrow the areas to what you can afford. Armed with the knowledge of how much you can borrow – and, more importantly, repay – you can research your preferred location's affordability.

The two key questions to ask yourself when considering a home are 'where' and 'what'. Where do you want to live, and what type of property do you want to live in? The old real estate adage – 'location, location, location' – is as important a concept today as it has ever been. It is not only more enjoyable to live in a good area, but it will enhance your property's value and appeal when the time comes to sell.



**LOOKING FOR THE PERFECT LOCATION TO BUY?**

**SCAN THE QR CODE TO BOOK A CHAT WITH OUR BUYERS CONSULTANT!**

# GET ACQUAINTED WITH REAL ESTATE AGENTS

## CONNECT WITH LOCAL REAL ESTATE AGENTS

Establishing relationships with real estate agents who specialise in your preferred locations can give you a competitive edge in your property search. Clearly communicate your requirements and check in with them regularly to stay updated on new listings.

Consistent engagement may grant you access to pre-market opportunities or early viewings before the first open home, allowing you to commence your due diligence ahead of other buyers.

## STREAMLINE YOUR SEARCH WITH PROPERTY ALERTS

Make your property search more efficient by registering your details on agent websites. This ensures you receive instant email notifications as soon as suitable properties become available.

At Century 21 Novocastrian, we simplify the house-hunting process—register your details using the QR Code or link below to be notified of properties that match your criteria:

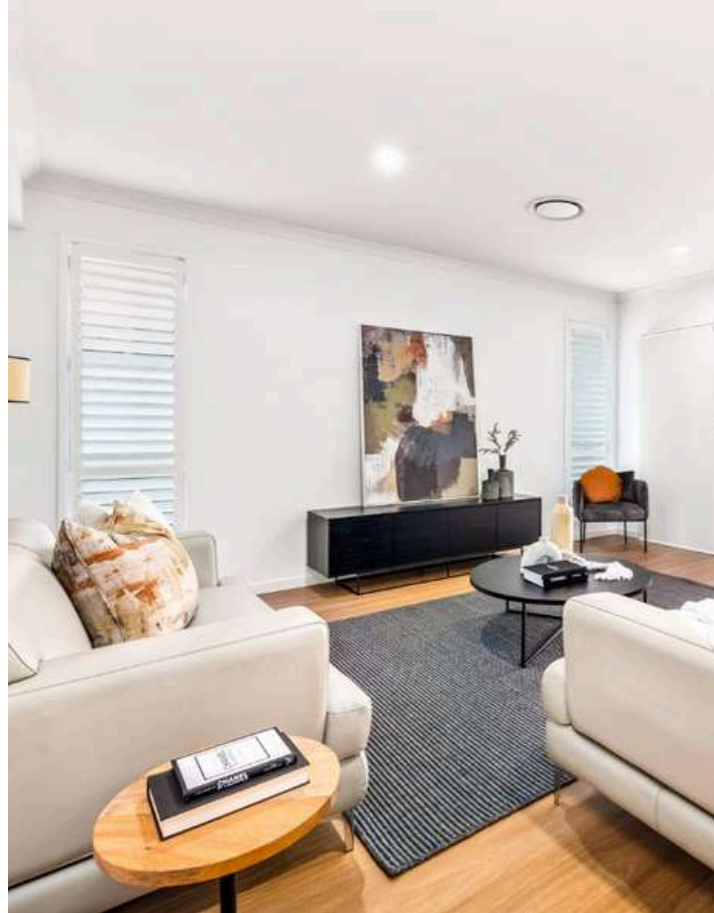
[www.century21.com.au/hh/register](http://www.century21.com.au/hh/register)



## MAINTAIN REGULAR COMMUNICATION FOR BETTER RESULTS

Staying in regular contact with your agent is essential in finding the right property. Provide honest feedback on the properties you view to help them refine their recommendations and better align with your preferences.

The more insights you share, the more effectively they can assist in securing the ideal home for you.





# CHOOSE A SOLICITOR/CONVEYANCER

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Solicitors or conveyancing companies are an added but necessary expense when buying a home. Choose someone who knows your area – they will be familiar with any location peculiarities.

Your helpful Century 21 Novocastrian agent can recommend solicitors or conveyancers they know and trust who can make your purchasing experience less stressful.

A conveyancer has expertise in property transactions, whereas a solicitor is a versatile legal expert who can provide legal advice and handle disputes but is generally more costly.

A good conveyancer/solicitor will be able to guide you through the entire home-buying process, and can manage any contract negotiations, building and pest inspections, and strata reports.





# THE HOME HUNT



Now that you've set your priorities—knowing where you want to buy and securing your mortgage—it's time to start searching for the right property. This phase requires research, patience, and a strategic approach.

## UNDERSTANDING YOUR BUDGET

Before diving in, be clear on what you can afford. Look at a range of properties within your price bracket to understand the market. Keep your borrowing limit in mind—stretching too far financially could mean sacrificing your lifestyle.

## WHERE TO START YOUR SEARCH

A great starting point is online property portals. Setting up an account with major real estate websites like:

- realestate.com.au
- domain.com.au

These platforms let you filter searches by location, budget, and property type while keeping you updated on new listings and market trends.

## ASSESSING MARKET AFFORDABILITY

By regularly checking real estate portals, you'll quickly determine if your preferred location is within your budget. If prices are higher than expected, you may need to:

- Adjust your expectations (e.g., look for a smaller property or one that needs renovation).
- Explore alternative locations with better affordability.
- Consider different property types, such as units or townhouses instead of standalone houses.

## ENGAGING WITH LOCAL REAL ESTATE AGENTS

Online research is great, but speaking with local agents is invaluable. Visit real estate offices in your chosen area to:

- Get notified about upcoming properties before they hit the market.
- Understand local pricing trends.
- Attend inspections and auctions to gauge competition.

## ATTENDING OPEN HOMES AND AUCTIONS

To truly understand the market, attend open inspections and auctions in the areas you're interested in. This will help you:

- See how properties compare to their listings.
- Assess demand and competition.
- Identify features that suit your needs.

## GETTING EXPERT ADVICE

Once you find a property you like, take these essential steps:

- Legal Review: Have a solicitor or conveyancer check the contract.
- Pest and Building Inspections: Identify any structural issues or hidden costs before committing.

## ACT FAST WHEN YOU FIND THE RIGHT HOME

In a competitive market, hesitation can mean missing out. If everything checks out, move quickly to secure the property before someone else does.

# WHAT TO LOOK FOR IN A PROPERTY

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When you're thinking of buying, your requirements will vary depending on your personal circumstances and on the sort of property you wish to buy.

You may be looking for a family home, an investment property or a holiday home. Once you have found the property of your dreams, you should enquire with the agent about recent sales evidence in the area.

## CONSIDER THE FOLLOWING CHECKLIST

- Will you enjoy living in the neighbourhood?
- Is the house sound? If you have any doubts at all, hire building and pest inspectors to check.
- Are there any long-term costs or issues? You should also consider strata levies.
- What type of Title is the property? Is it Torrens Title, Company Title, Strata Title, or some other? Ask your solicitor to advise.
- Do you understand how local council non-compliance of structures or encroachments may impact you?
- Is it built for the climate? Is it insulated? Will it be warm in Winter and cool in Summer?
- Have you asked your local council about planning issues like the possibility of any upcoming developments or construction of new roads nearby?
- If substantial changes are needed to make the property comfortable, then it's a good idea to know the costs before you make an offer.
- Is the house and land suitable for your stage in life.



# MAKING AN OFFER

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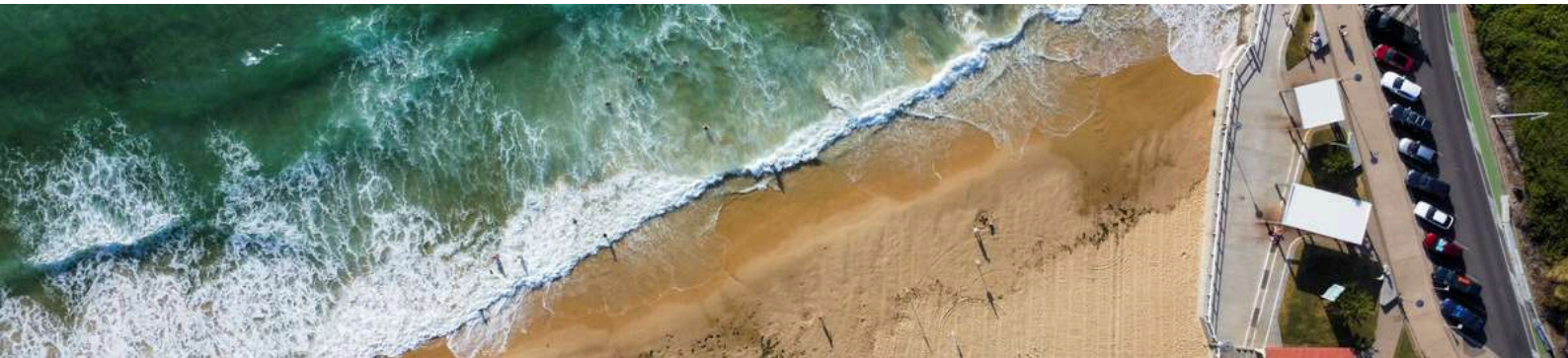
When you have found your dream home and all the checks are complete and acceptable, it is time to make an offer.

## THE BENEFITS OF NEGOTIATING THROUGH AN AGENT

When making an offer, you will find negotiating through an agent is the easiest approach. It takes much of the emotion out of the transaction for both you and the vendor. If you have done your research, you will know how much you can afford to offer and what is a fair and reasonable price for the property.

## SETTING A REALISTIC OFFER

You may be tempted to make a very low offer in an attempt to grab a bargain, but others may also be making offers, and if these are higher, you could miss out. If you really want the property, make sure your offer is realistic and in line with current market value.



# UNDERSTANDING GAZUMPING AND PREVENTION STRATEGIES

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## WHAT IS GAZUMPING?

Gazumping happens when a seller accepts a higher bid from another purchaser after initially accepting yours, but before the contract exchange. This situation can be both frustrating and expensive.

## HOW TO REDUCE THE RISK OF GAZUMPING

To minimise the chances of gazumping, acting swiftly is essential. As soon as you make an offer on a property, engage a reliable solicitor or conveyancer. They can accelerate the legal process, reducing the window for gazumping.

## BE PREPARED AND ACT FAST

Organising pest and building or strata reports in advance and sharing your broker's details with us upon offer acceptance can demonstrate your commitment. These proactive steps help speed up the process and reduce the likelihood of another buyer stepping in.

# SEEKING ADVICE ON THE 66W CERTIFICATE

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A 66W Certificate is a legal document that waives the standard cooling-off period in property transactions. This means buyers commit to the purchase unconditionally, which can be advantageous in a competitive market.

## WHY USE A 66W CERTIFICATE?

- **Stronger Offer** – Sellers prefer certainty and minimal delays.
- **Faster Process** – Avoids the standard five-day cooling-off period.
- **Competitive Edge** – Gives buyers an advantage in multiple-offer situations

## IMPORTANT CONSIDERATIONS

Before signing a 66W Certificate, ensure you:

- 1. Seek Legal Advice** – Consult a conveyancer or solicitor to understand the legal implications.
- 2. Conduct Property Inspections**
  - Building and pest inspections to check for structural issues.
  - Strata reports (if applicable) for apartment buildings.
  - Survey and title checks to confirm ownership details.
- 3. Secure Loan Pre-Approval** – Since you're waiving the right to withdraw, ensure you have a formal loan pre-approval to avoid financial risks.
- 4. Review the Contract** – Go through the sale contract with your legal advisor to check for any special conditions.



# BUYING AT AUCTION

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Attending an auction can be a daunting experience. A good tip is to attend or register online to watch some local auctions before the one you intend to bid at, to get a feel for the process.

- An auction may be held in an Auction Room, online or on-site at the property.
- The auctioneer will present the property for sale and then invite bids from the crowd.

Auction can be one of your most transparent methods of purchasing a home. Arrive with a plan, stick to your plan, and bid with confidence to your maximum affordability.

## PRIOR TO THE EVENT

- Pre-register for the auction. The process is slightly different if buying on behalf of a superannuation fund, trust or company, so be sure to discuss what is required with your agent, accountant and solicitor or conveyancer prior to auction day. Similarly, if you intend to have someone else bid on your behalf, the agent must ensure they are holding a letter of authority from you.

- Have your finance in place prior to auction day.
- Contact the agent to check what deposit is required at least 3 or 4 days prior to the auction. Confirm the method of payment with the agent and ensure you've increased any transfer limits with your bank or financial institution in advance.
- Organise any amendments to the contract, such as a longer settlement period, prior to the auction. Discuss any alteration requests with your solicitor or conveyancer, so that they can negotiate and seek confirmation on your behalf.
- Experience online or on-site auctions beforehand, to get a feel for the atmosphere and observe different bidding strategies.
- Attend the auction early with your government-issued photo ID, ready to bid.



# ON THE DAY

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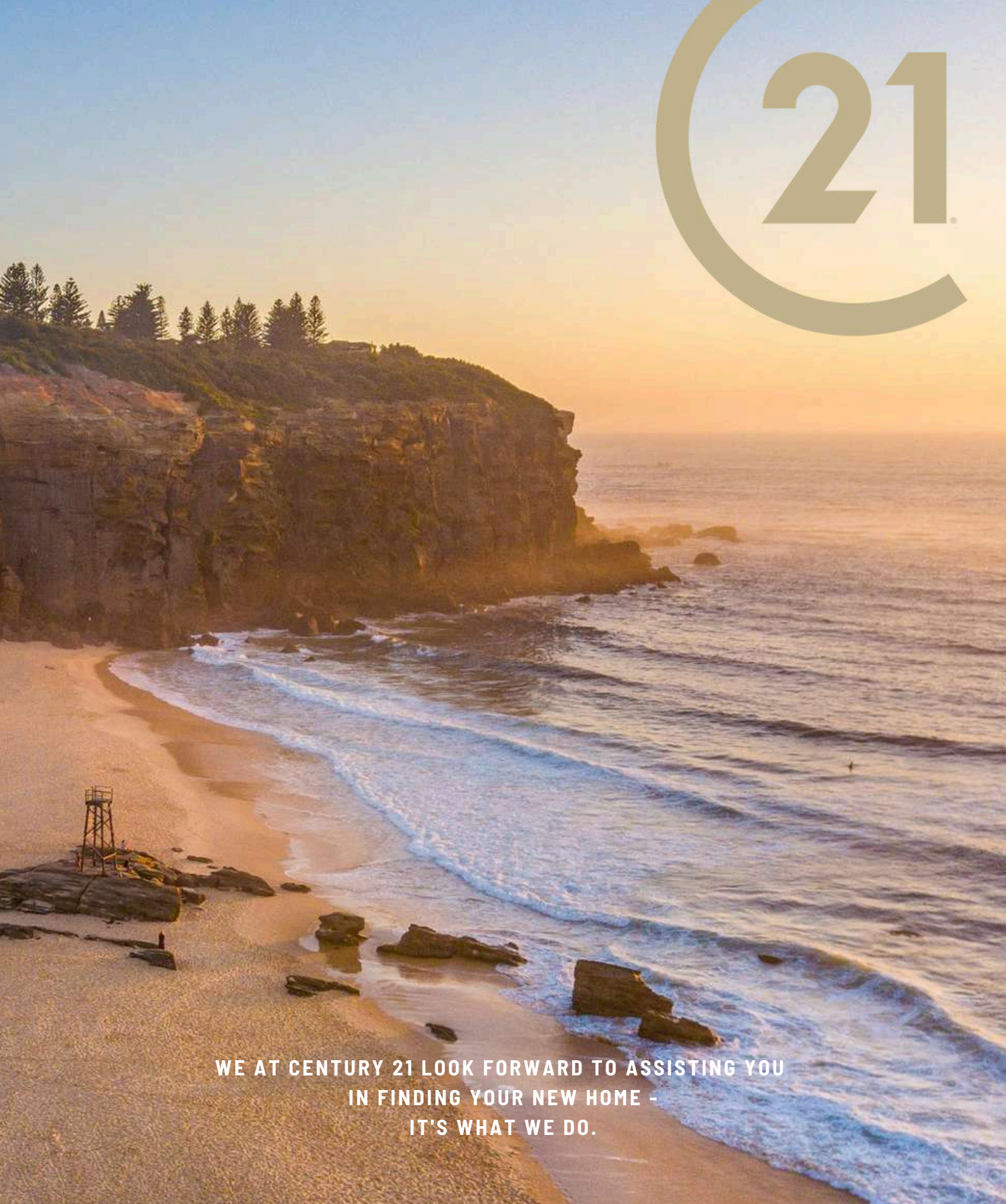
- Project confidence – make the other bidders think you have no limit.
- Make your bids fast and assertive. Agonising over your next bid is a sign of weakness.
- Buyers can speed up the tempo of an auction by making big jumps in their bidding – say from \$550,000 to \$570,000 in one bid – or slow down the auction by bidding in smaller increments.
- Steady, firm and unemotional bidding is often the best tactic – set your limit and stick to it.
- Once bidding reaches the reserve price and the property is to be sold, the highest bidder will be the buyer.
- If you are the highest bidder, you must be ready to pay the 10% deposit and you are then legally bound to buy the property. There is no cooling off on auction sales.
- If you default, you risk losing the 10% deposit.
- If the reserve price is not reached, there is still an advantage in being the highest bidder, as you will then have first right of negotiation with the vendor.

## THE GREATEST BENEFITS OF THE AUCTION PROCESS FOR BUYERS ARE:

- An immediate result – unconditional contracts are signed straight after the auction, or if the property passes in, the highest bidder usually gets first right to negotiate.
- You know what the competing offer is at all times, unlike private treaty negotiations.
- You can see your competition and read their body language – watch closely to pick up signs they are close to their limit.
- The price is benchmarked in public – it's comforting to know others have valued the property similarly to you.







WE AT CENTURY 21 LOOK FORWARD TO ASSISTING YOU  
IN FINDING YOUR NEW HOME -  
IT'S WHAT WE DO.



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