

Media Release

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Better to be safe than sorry

Nick Reade, Chief Executive BankSA

Before you sign on the dotted line to purchase a property, there are several checks you should undertake to ensure you're making the right decision.

Once you've found a property you're interested in, compare the asking price against other similar properties on the market and against those that have recently sold in the area to ensure that you're not paying too much.

It's then important to organise a building inspection to check the property for any structural or maintenance issues. For example, a qualified building inspector will assess walls for problem cracks, floors for rotting boards and ceilings for signs of leaks or sagging as part of a broader check of the entire property.

Similarly, you should arrange a pest inspection to check for termites and any other unwanted visitors who, if left undetected, could eventually eat through timber frames and internal wiring, turning your dream home into a costly nightmare.

While these might seem like unnecessary extra costs, they are well worth it considering the amount of money that you will be committing to purchasing the property. And will likely avoid far more costly issues down at a later stage if issues do go unchecked.

Finally, ensure you check with your bank exactly how much you'll be able to borrow and to seek pre-approval for a home loan if required.

Locally, BankSA can provide advice about the best home loan deal for you. For example, ensuring you understand the 'comparison' interest rate that is shown beside advertised interest rates so that you understand all of the fees and charges relating to a loan, not just the headline interest rate. Understanding this can save you significant amounts of money over the life of a loan.

Also be sure to check terms and conditions around additional repayments for example, and compare any specific features that may be important to you such as redraw facilities or the proximity of your local ATM and branch.

Purchasing a property is one of the biggest decisions you'll ever make, so it's critical to do your research and seek advice from the experts. Remember, it's better to be safe than sorry.

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