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Learn Essential Tips on Buying Property

The biggest financial commitment of our lives is buying property.

With inventory diminishing daily and multiple offers being extremely common, it is of great importance that you position yourself to have the "Best Chance". You enhance your chance of buying property of your choice by doing the following:

Get pre-approved for the purchase. This takes very little time. Also, identify the price range for which you qualify and which fits your lifestyle.

Submit a strong competitive offer. Submit the offer as if there will be multiple offers.

Include substantial earnest money deposit. Acceptance of an offer is determined by the amount of the deposit. A larger amount may signify a bigger commitment to the seller.

Minimize or eliminate contingencies. The fewer contingencies when buying property, the stronger the offer will be.

Make a buyer profile available. Always make these things available in your profile time on the job, flexibility, reason for purchasing seller's home, etc when buying property.

Be ready to preview a new property quickly. Buying property time is gold. Homes sell sometimes in hours. Be prepared to make decisions quickly. When buying properties it is a must that buyer and agent must have instant communication access. Maintain instant access to each other via office phone, voice mail, fax or cellular phone.

Whether you are buying property for investment or to live in extreme care should be exercised to ensure your purchasing experience is risk free. These several buying tips will make you aware of some of the pitfalls and ways to avoid them.

Think about why you are purchasing the property.

If you intend living in the property does it really suit your needs? You might wish to avoid stairs and prefer a level block if you have young children or elderly people living with you. Do you intend to install a pool in the future? Is the garden too big or too small?

To committing to the purchase be sure to have reports for building inspection and pest inspection prior.

If you are buying a villa, apartment or townhouse you may be sharing a common wall with your neighbors. It would be advisable to check noise levels if possible.

Your new neighbors may not share the same values as you.

You will be much better informed on property values by researching the real estate market in a particular area.

If a property has been renovated recently you might wish to check with the local council.

Thinking about how much to offer may be very hard. You may wish to make your best offer up front or start with a lower offer and be prepared to negotiate up. Anyway, purchasers who make higher offers might secure the property without giving you the opportunity to increase yours.

Be ready to exchange the contract with a cooling off period if you want to avoid someone else purchasing the property you have decided to buy.

It's important that the estate agents regard you as a serious applicant. Show willing and be eager to view, and you'll be top of the list. Call them regularly - they'll think of you first when a property comes on the market.

Gazumping - outbidding rivals at the last minute - is a horror estate agents are powerless to stop, even if they

wanted to. Unless you're lucky enough to live in Scotland where there are laws to protect the buyer.

Under the Estate Agency Act, estate agents are obliged to pass on all offers they receive, although a determined buyer will probably go straight to the vendor.

There's not much you can do to repel a determined bidder, but there are ways to lessen the chance of it happening.

You can offer the full asking price when buying property and request the property be removed from the market. Be flexible with the vendor and don't quibble over minor points. Make it clear you're willing to complete on their timescale. Be nice to the vendor. Take out insurance - you must do this before you instruct your solicitor, you can be refunded the cost of your various fees, if you're gazumped.

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