

# TOP TIPS FOR PROPERTY INVESTORS

Are you looking at buying an investment property? There's no one-size-fits-all method to property investing, it requires an individualistic approach. You need to recognise and focus on your own specific goals, needs and situations to succeed.

Below is a list of basic guidelines which when applied, can make your journey more successful and assist in reaching your investment objectives.

## 1. Consider your long term investment goals before you buy your first property.

It is important to make sure you have a plan in place as to what you want to do with the property.

Do you want to redevelop it, how many properties do you want, can you afford it... what is your ultimate goal?

## 2. Use an experienced mortgage broker to ensure you have the right loan structure.

Factor in interest rate rises when determining affordability.

A good mortgage broker will ensure that your loans are set up to ensure maximum tax benefits as well as planning for your future.

## 3. Consider a Quantity Surveyors Report.

If the property is new this will definitely be worthwhile (and the cost is tax deductible), if the property is second-hand this will depend on the age of the building.



## 4. Do your research! Find out about the history of the suburb and it's prices.

Research the suburb and surrounding areas, including the house prices and rental prices. Are there any schools, shops or public transport?

Check with the local council to find out such things as future planned infrastructure, re-zoning, flood prone areas...etc. Remember that this isn't for you to live in...it is an investment for your future, so keep emotion out of the purchase.

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## 5. Make sure your tax returns are up to date, before you sign a contract.

The banks will need your tax return lodgement to be up to date. This includes any entities that you are associated with. Be organised and don't leave it to the last minute.

## 6. Be wary of any high-pressure selling techniques or seminars.

If investments sound too good to be true, then they typically are. If someone offers to take care of all the purchase, finance, and property management...be very careful and do some independent investigations, such as an independent valuation.

## 7. Make sure you shop around for a property manager to ensure they are working for you.

Fees charged by property managers can vary greatly. Always ask about hidden extras, such as inspection fees and lease preparation fees as not all agents charge these. And don't be afraid to negotiate the fees and rates.

## 8. Ensure your insurance is up to date. Do you have a will?

If you are going into debt then you should consider whether your life insurance is an appropriate amount, and you have enough income protection so that you and/or your family do not have to have a "fire sale" should anything go wrong in the future.

## 9. Speak to your accountant before you purchase.

Just to make sure there is nothing that you haven't considered and discuss ownership structures for your personal situation. This is a huge step and one which is intended to create wealth for your future, ensuring you have the correct structure in place for your own personal situation is essential for long term wealth creation and protection.

## 10. KEEP YOUR RECEIPTS!

The more information your accountant has, the better the deductions they will be able to claim for you. It is better they have receipts for items that cannot be claimed rather than if you bought items that could have claimed but didn't keep the receipts.

If you have any queries about any of the above information, please don't hesitate to contact our team on: (03) 8393 1000.

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