

To buy or

## sell first?

**It's a question as old as time itself - what do you do first - sell your property or buy a property?**

Many of us have a deep-seated fear and are terrified that if we sell the place we're in, and we've got nowhere to go, we'll have nowhere to live.

If you have the resources to buy a new property outright - you're home and hosed, but if you don't have the available cash, and you buy a place first, the risk is that you have legally committed yourself and you may have to seek bridging finance so will be paying interest on two properties.

However, there can be a very attractive upside to buying first, before you sell.

When you buy first you know exactly where you're moving and when. If you decide to buy, you will be ready to jump when the perfect property becomes available.



Just make sure that you don't get caught out. You don't want to get into a situation where you might have overestimated the value of your existing property, you're selling at a loss and you get stuck with servicing two loans.

Invite an astute local agent to give you a market appraisal on your current property and a changeover analysis on the cost to sell your existing property together with the cost to buy your new home. This information will allow you to separate the financial facts from your emotions in order to make an educated (as opposed to an emotional) decision.

If you do decide to purchase first, there are a number of things that you can do that make your place easier to sell quickly when the time comes. The future belongs to the prepared so give yourself adequate time to prepare.

There are many things that have to be done for a property to get to market. There are actually 137 components to list a property, to sell it and settle. If possible, if you are an investor, have photos of the property done months in advance so the marketing campaign can be prepared. Typically it takes at least two weeks of solid work to prepare a property for sale. Properties need to be tidied and cleaned, photos have to be taken and approved, editorials have to be written and approved, specification documents need to be created and signboards organised.

**Consider the big picture.  
A quick purchase needs a  
quick sale.**

