Property Investment Guide

Your step-by-step guide to buying an investment property.

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TAILORED HOME LENDING SOLUTIONS

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Your guide to financing an investment property

The Australian property market has performed consistently well over the last decade. This has inspired more people than ever before to invest in property.

Whether you're a seasoned investor or just starting out, we're here to provide help and advice about financing your investment property. We take time to understand your needs and objectives and assist you to set your purchasing budget before helping you along the way throughout your property investment journey.

This guide will provide you with everything you need to know about buying an investment property. We'll take you through the pros and cons, the costs of investing, the questions you should ask, securing your investment loan, and tips for managing the property once it's yours.

When done correctly, investing in property could help you create wealth, however, we recommend you obtain independent legal advice prior to make a decision Here's our guide for getting the most out of your investment. As always, if you have any questions, please get in touch.

Happy house hunting!

From the team at Southstead.

Your property investment journey

1

Get loan pre-approval

Prior to entering a contract to purchase a property, your mortgage broker can assist you with applying for finance so you have the confidence and confirmation to locate the property of your dreams.

2

Choosing a property to bid on

Your mortgage broker may have access to property reporting data that can help you determine what properties match your budget and potentially save you of time in your home selection process.

3

Making an offer

Once you've chosen a property to buy, your mortgage broker can provide you with an overview of the home buying process so you understand the parties involved in the property buying process.

4

Offer accepted

If your offer or bid is successful, the real estate agent will provide a copy of the contract for sale which you should give to your legal representative to check. Once signed by both parties, the contract becomes legally binding.

5

Final loan approval

Once your final loan has been approved, you will be required to sign the final loan documents for the balance of the purchase price. We'll do all the work to get your loan formally approved by your chosen lender.

6

Insurance

Your mortgage broker during the application process, will review your current circumstances and determine if you require any assistance with additional products and services (e.g. home and contents insurance).

7

Final inspection

Before your loan settles, you will need to perform one last check of the property and make sure that it is still in good condition and all items included in the contract of sale are present and in working order.

8

Settle your loan

Settlement happens when your deposit is transferred to the seller and when the agreed loan amount is paid on your behalf from the lender.

9

Get the keys

Once settlement is completed, you can collect the keys and take possession of the property. It's time to move into your new home at last.

10

Decide how to manage your investment

Once you officially own your property, you need to decide whether you'll manage it yourself or employ a property manager to look after it for you.

Planning your future

Most people make investments with a view to strengthening their financial future. It's important to know why you're investing in property and to clearly define your goals.

Things to consider – why are you investing?

Investing in property is about working towards building your wealth. Where and when you buy an investment property depends on multiple personal and market factors. When it comes to understanding the market, it's important to realise the housing market can be complex and requires a lot of research before you make your move.

When thinking about purchasing an investment property, consider some of the following:

What are the costs of buying and selling?

What costs are associated with borrowing the money?

What is the rental potential or future capital gain potential of the property?

When you take these factors into consideration, what return on your investment can you expect?

Making your decision

When making a significant investment, you need to consider the pros and cons before making your decision.

Pros to property investment	
Safe investment	Steady population growth means there is likely to be a long-term demand for more
Rental income	Property in desirable areas can generate reliable rental income.
Capital growth	The longer you hold your property, the more potential for its value to increase over time.
Minimise risk	Your property can be insured against most risks, e.g. from fire, a tenant who breaks the lease or damages the property.
Anyone can invest in property	You don't have to know a lot about property investment compared to stocks, art, or starting a business.
More control	You can influence the returns you obtain and the value of the investment by renovating, find ways to maximise your tax benefits be hands on with managing your investment to save money and maximise your income, or leave it to a property manager. You make all the decisions.
Tax benefits*	If you're using a loan to buy an investment property, there may be tax benefits available, subject to your personal and financial situation. We're more than happy to work with your accountant.

** We recommend that you obtain legal and financial advice from a licensed representative to ensure you understand your financial goal and requirements prior to entering into any contract or an agreement.*

Cons, or things to be aware of	
Rent-free periods	There may be times when you can't find a tenant and the property will remain vacant. This means you'll need to plan for the costs yourself over that time.
Liquidity	It's sometimes difficult to sell property quickly, as opposed to other investment types such as shares.
Tenants	Tenants can sometimes damage the house or its contents, refuse to pay, or even refuse to leave. These types of disputes can be stressful.
Ongoing costs	These include fitting out, maintaining and repairing the property, building and landlord insurance, land tax, as well as water and council rates.

Property investment finance strategies

When borrowing for an investment property, it's important to consider your budget and cashflow, including some margin for any unexpected expenses or interest rate rises. Once you've covered all the bases, it's relatively straightforward. Your tenant pays down your mortgage and if you've done your research and bought the right property, it's value gradually increases over time and generates equity.

Using equity to buy your investment property*

Equity is the difference between what you owe on the property and its current market value. For example: if your home is worth $400,000 on the market, but you only owe $150,000, then you have equity of $250,000. This means that you potentially have access to $250,000 in equity if you refinance your loan. Utilising the equity in your home as a deposit is a popular way of securing finance for an investment property.

Buying an investment property through a superannuation fund

Did you know you can now use your self-managed superannuation fund (SMSF) to buy an investment property? This is another investment option and we can refer you to an accountant to find out:

- What you can and cannot do with your SMSF
- The benefits of using a SMSF to buy a property
- The challenges and pitfalls of taking on such an investment
- Using the correct trust structures
- Tax strategies and deductions.

** It is recommend you obtain legal and financial advice from a licensed representative to ensure you understand the above options.*

Buy, renovate and sell (also known as "flipping")

Purchasing a run-down property, renovating and then selling it on is a strategy some investors use to make quick profits. However, it can be risky and complicated. With this approach you need to considerably increase the value of the property to make a profit. You'll need to consider many factors including the cost of the property, the renovations, borrowing costs, agents fees, stamp duty, home value price trends and then calculate in capital gains tax.

Choosing the right loan

Mortgage brokers have access to a panel of lenders and a variety of loan products that provide different interest rates, features, benefits and terms and conditions.

The good news is that mortgage brokers can help you understand your options and assist you throughout the application process.

Basic investment loan

This is a straightforward loan and a low variable interest rate. Basic home loans have fewer features and can be less flexible than other loans. However, they do offer lower interest rates and minimal fees.

Standard variable loan

Standard variable rate loans have more features than a basic loan and may include the benefit of an offset account. You make all the decisions. Lenders will usually charge an annual fee for loans with this feature.

Fixed rate investment loan

Fixed rate loans allow you to lock in a fixed interest rate for a period, which can be anywhere from one to five years. This means you can enjoy the certainty of knowing exactly what your monthly repayments will be. After the fixed term, fixed rate loans usually revert to the standard variable rate, however you can often refinance to another fixed term if that suits you better.

Split loan

A split loan offers you the option of having part of your loan fixed and part variable. This gives you the benefits of both loans in a single home loan. Your mortgage broker can explain more about this type of loan.

Interest only loan

An interest only loan allows you to minimise mortgage repayments and outgoing costs in the short term. They require you to pay just the interest on the loan—which is usually tax deductible.

An interest-only loan could be a good idea if you are investing on a tight budget and require the rental income from the property to cover all your costs. It may be possible to organise an interest only period for a set term, then allow the loan to revert to a variable rate principal and interest loan after it ends. We can help you decide if this type of loan suits your circumstances.

What is gearing and how does it work?

As a property investor, you've probably heard the terms 'positive' and 'negative' gearing bandied around quite a bit. But how do these strategies work, and how could they impact your investment profits?

There are three types of gearing strategies:

1	Positive gearing is when your rental return from tenants is higher than your interest repayments and outgoings. This is considered a positive cash-flow strategy.
2	Negative gearing is when your rental return is less than your interest repayments and other outgoings. This is considered a tax-minimisation strategy – as any costs associated with holding the investment are usually tax deductible.
3	Neutral gearing is when you earn the same amount from your investment property as you pay in interest and other outgoings.

Why negative gearing is the most popular strategy

The main benefit of negative gearing is that any losses you make on your investment property may be used as a tax offset against other income earned. This means that you end up reducing your taxable income and therefore your tax payable. We can help to structure your loan and secure your investment property funds, but for tax advice around gearing your property, speak to your accountant.

Investment essentials

There are lots of things to consider before buying an investment property. You need to make sure you understand both the short-term steps to purchasing and long-term considerations of owning an investment property. This section outlines areas to research and the steps to take to make sure you get it right.

Credit report

When borrowing for an investment property, you need to have a good credit history. When you apply for a loan, the lender will perform a credit check and assess your financial history, including any previous credit applications made by you, and any payments on which you may have defaulted. It's important you check your own credit report. If there's something on your report you think could hinder your application, let us know immediately.

How much does it really cost to get a loan?

Purchasing a property comes with a lot of additional expenses. These are the associated expenses you can expect to incur when buying a property (the ongoing costs of owning an investment property are discussed in Section 3).

Loan application fee

This can also be known as the "establishment", "upfront", "start-up" or "set-up" fee. It's a one-off payment at the start of your loan process. The fee covers the preparation of loan documents, the lender's legal fees for loan set-up, and one standard lender valuation. Not all loans have an application fee.

Legal representation

When buying any property, it's important that you use a trusted conveyancer or solicitor. They ensure you meet all your legal obligations and all contracts are fair and transparent. Be aware that legal professionals will have different fees for certain services—so don't be afraid to shop around. If you need help locating a reliable solicitor, please ask us for a referral.

Stamp duty

Stamp duty is a tax imposed by governments on people buying property. It varies from state to state. To find out how much stamp duty is required in your state, check your local government website, see below.

Inspections

A reliable building inspector is very important to the success of your property investment, so it's vital to factor in the cost. A building inspection could save you thousands by alerting you to major structural problems or other costly repair requirements. A professional building inspection report can also serve as a bargaining tool for negotiating on price or contracts.

Stamp duty government websites

- **Australian Capital Territory**
  revenue.act.gov.au
- **New South Wales**
  revenue.nsw.gov.au
- **Northern Territory**
  revenue.nt.gov.au
- **Queensland**
  osr.qld.gov.au
- **South Australia**
  revenuesa.sa.gov.au
- **Tasmania**
  treasury.tas.gov.au
- **Victoria**
  sro.vic.gov.au
- **Western Australia**
  finance.wa.gov.au

Buying the right investment property

Before you invest in any property there are some key factors to consider.

What do you want to achieve?

Are you looking for rental yield, capital growth, or both? Is this your first, second or 10th investment? Whatever your goal, you need to plan for success.

Think strategically about your investment

If you're looking to maximise returns, consider buying a property in an area that is up and coming. Likewise, also look for property that's in need of renovation or redevelopment. Let your goals define what type of investment you make.

The type of property

Look for a property in an area with strong rental demand. Nowadays, people are often content to trade a big backyard for location and convenience.

Buying old or new

When purchasing a new unit, many owners in the building will most likely be investors too. Consider a property with a larger ratio of owner-occupier tenants, as they typically look after a building better than investors. If investing in an older apartment, shop around and look for one in a character-filled block that has the potential to be cosmetically refurbished. This provides the opportunity of increasing your rental income and capital growth.

Where to buy

Location is very important when it comes to your investment's long-term performance. Look for property in areas that are becoming gentrified or are being redeveloped. You should also look for investment property close to amenities such as public transport and schools.

When to buy

Many people say, 'time in the market is more important than timing the market'. However, we maintain that the best time to buy is when you can afford to do so. Property values rise and fall in cycles, and you'll have more chance of success if you plan to hold your investment property for the long-term.

What you can afford

We're here to help you decide how much you can afford to spend and repay before you even look for a property. We can also help you with getting a pre-approved loan, setting aside some funds for acquisition and holding costs, as well as designing a financial buffer for an emergency or a rise in interest rates.

How you'll set up your purchase

It can often be advantageous to own your investment property in an entity (buying in your company name, super fund or a trust) that protects your assets and legally reduces your tax. Talk to your accountant about tax minimisation strategies.

Always get professional advice

When purchasing an investment property, seek the advice of an accountant, a property strategist, a mortgage broker (that's us) and a solicitor. This will help ensure your investment is a success.

Research before you buy and know your market

Before you purchase an investment property, research the market and seek professional advice.

Here are some other things to consider that we can help you with:

Know where the market sits within the property cycle. This gives you a better chance of finding a property at the right price.

Find a property that's close to local amenities such as schools, public transport, parks, restaurants and cafes.

Look for areas experiencing population growth as this will increase demand for your property both with tenants and prospective buyers.

Search for a property that works for your investment strategy.

Research current sale prices against historical sale prices to get an idea of growth.

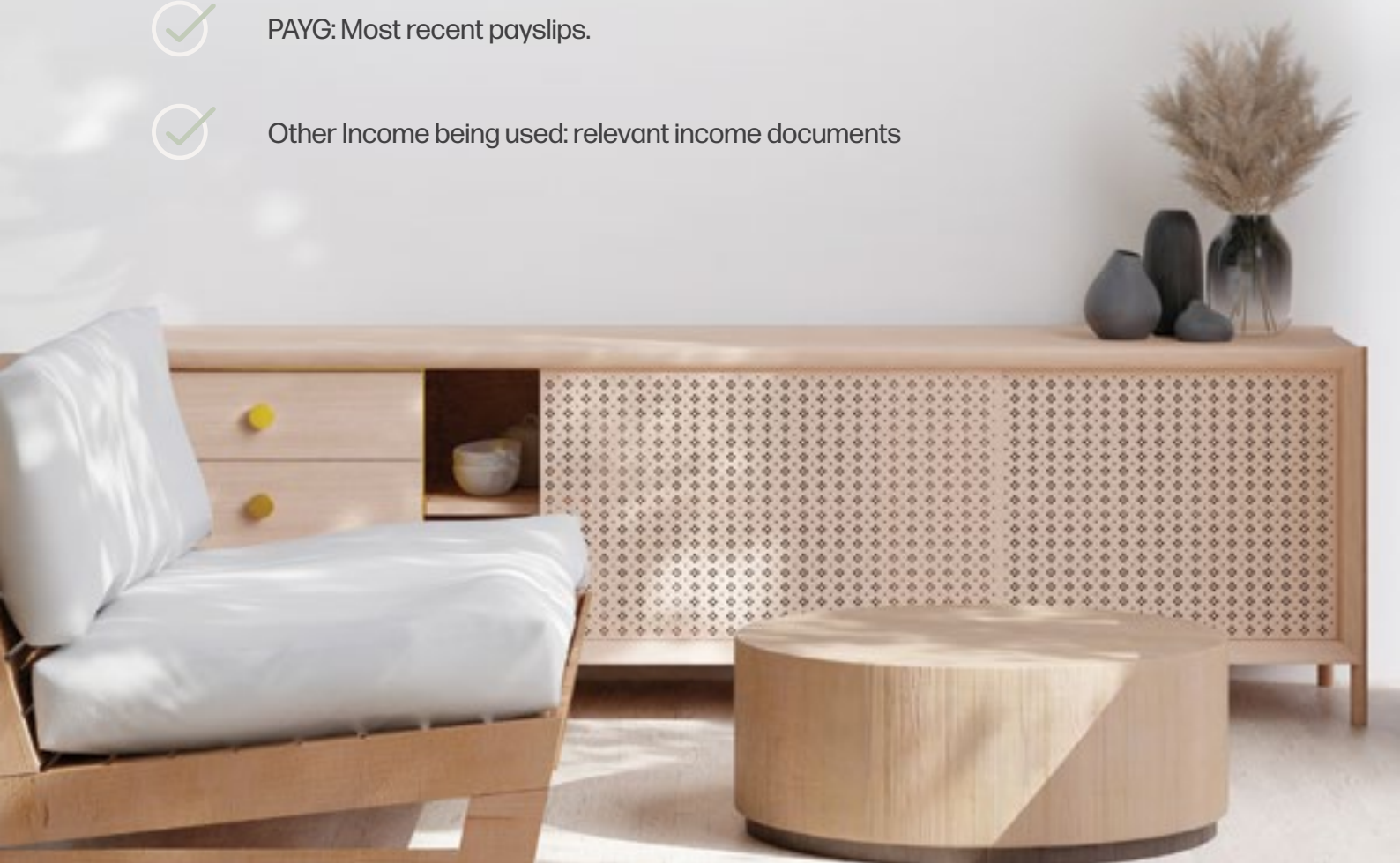
With our help as your mortgage broker, find the loan that fits your goals and lifestyle.

Get pre-approval

A loan pre-approval provides you with proof that a lender considers you eligible to borrow a certain amount. With pre-approval you can bid and negotiate with confidence.

Documents you'll need for pre-approval:

- Identification documents
- Evidence of your deposit
- Statement of position: income expenses, liabilities and asset
- Evidence of your savings history
- Self-Employed: Your last two tax returns, with details of income from salary and investments (if you have any)
- PAYG: Most recent payslips.
- Other Income being used: relevant income documents



Settlement

After you have made a successful offer or bid on a property, you enter into the settlement stage. This is the last step in the process, where you finalise your investment loan and do all the paperwork to make your property legally yours. We help you throughout these final steps, and beyond.

What happens on settlement day?

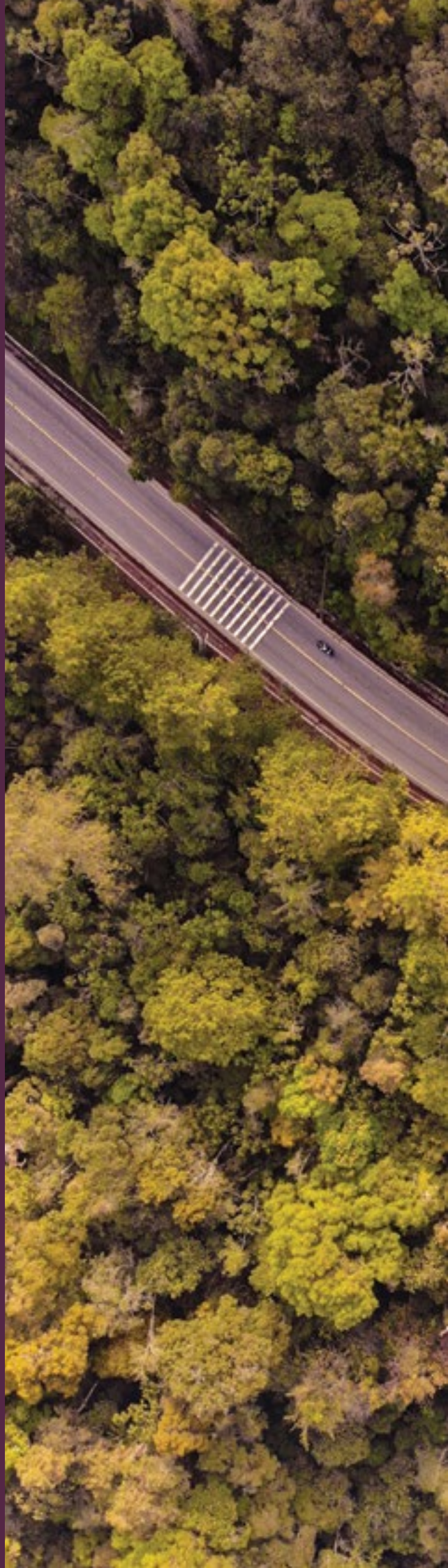
Settlement day is when you legally take ownership of your new property. Lots of things happen at once, including transferring funds and signing legal documents.

On settlement day:

- You receive the title of the property and the vendor's solicitor or bank will arrange for the Registrar General to register the transfer of the property into your name.
- Both parties are required to advise the agent in writing that settlement has occurred.
- Once done the agent can release the keys to you.

Preparing for the next phase

Once you have purchased your investment property, you need to plan carefully for what comes next.



Managing your investment property

Once you've purchased your investment property, it's up to you to ensure the property is well managed. You can either do this yourself or hire a property manager to do it for you.

There are pros and cons to both options

Managing your own investment property

If you choose to manage the property yourself, you won't need to pay management fees.

However, you will be solely responsible for taking control of all aspects of the property, including managing your property's legal compliance with rental laws and regulations.

Hiring a property manager

If you choose to hire a property manager (typically a real estate agent), the management fees are usually tax deductible and you will not have to worry about things like collecting rent, finding new tenants, or dealing with tenant's issues.

Responsibilities of a property manager include:

- Understanding the laws of property rental, including the landlord and tenant's rights and responsibilities
- Finding the most suitable tenants, including conducting reference checks
- Showing the property to potential tenants
- Establishing a residential tenancy agreement and then completing a condition report
- Acquiring a bond and rent in advance from new tenants
- Chasing rent payments and reviewing rent prices
- Conducting building and pest inspections
- Ensuring all basic utilities are installed and in good working order
- Organising repairs, maintenance and renovations if required.

Benefits of using a property manager

They will secure suitable tenants.

Property managers work quickly, so you'll start earning rental income sooner.

Less work for you.

They'll manage emergencies, day or night.

A property manager will collect rent, organise inspections, stay on top of pest control and coordinate maintenance.

Questions to ask potential property managers

When choosing a property manager, it's important to find a company that knows the local area and has connections with good tradesmen in case of an emergency. You need to feel confident that one of your biggest assets is in good hands.

Here are some questions you could ask a potential property manager to see if they're the right fit for you.

Questions to consider:
◯ Do I choose the tenant or do you?
◯ What happens if I want to sell my property?
◯ Who pays for maintenance? Is it included in the fees?
◯ How do we agree on a rental price?
◯ How do I know my property will be looked after?
◯ Do you carry out regular inspections?
◯ What happens if a tenant doesn't pay their rent?
◯ What happens if a tenant damages my property?

The costs of using a property manager

Most property manager's fees include an initial first month's rent and a commission percentage of the rent on an ongoing basis. They may also charge additional fees for administration duties, inspection costs and advertising.

Costs of owning an investment property

Owning an investment property comes with ongoing costs. Making sure you understand what these are is important because they affect your budget and your overall net profit. While some of these expenses can be claimed back in tax—not all of them can.

Here's a list of ongoing costs.

Legal taxes

These are unavoidable and vary from state to state, so make sure you find out what the rates are in your area.

Body corporate fees

Also known as strata fees or strata rates. These are usually paid on a quarterly basis and help pay for the maintenance of the building and common areas. Only payable where a body corporate exists.

Property compliance

National residential tenancy laws require landlords to ensure rented premises are maintained in good order. This includes all gas and electrical appliances provided by the landlord, which must be safe to use and properly maintained.

Property management fees

A property manager costs approximately 7-10% of your total rental income.

Repairs and maintenance costs

This cost will vary depending on the property. Many property investors prefer to purchase new properties to minimise these costs. However, it makes sense to have additional funds put away in case you need to make emergency repairs.

Please be advised that the above is guidance only, recommend that you obtain l financial and taxation advice from the licensed representative to understand the total cost prior to entering into a property or loan contract.

Tips for future investments

Once your tenants are in place and start paying down your mortgage, or you build some equity through property value growth, you may consider adding to your property portfolio.

Use the equity in existing property

Make your property work for you! Refinancing your property investment loan to access equity for the deposit on your next investment property is a popular financing strategy. Ask us to help you determine your equity position.

Mortgage offset account

A mortgage offset account allows you to save on the amount of interest you need to pay on your loan. It's basically a transaction account into which your salary and other cash can be deposited, allowing you to withdraw cash when you need it. The money in the account is offset against the principal you have left on your mortgage. You could potentially use the money you save in your offset account as a deposit for your next investment property.

Save your annual lump sum payment and windfalls

Consider using your tax refund, an inheritance or work bonus to help with a deposit for purchasing an investment property.

Save a little extra every month

Set up a separate savings account and set a target for a deposit. This history of savings will help you to obtain finance for another property.

If interest rates drop

If you have a variable rate loan and the interest rate drops, save the difference and put it towards a deposit on another property.

Stay informed

Staying informed about interest rate movements and new products can save you money. Over the lifetime of your loan, we recommend checking other loan products and facilities that may better suit your changing needs. We also recommend reviewing your mortgage interest rate and equity position on a regular basis—we can help you do this.

How else can we help?

As your mortgage broker, we'll act as your advocate for all your borrowing requirements and ensure you're properly informed and prepared to continue making sound decisions about your finances.

Insure yourself

Because an investment loan is a big commitment, we recommend that you consider your current financial position to ensure that you have the ability to service the loan repayment. One example of this is to consider your insurance needs such as having in place policies to protect you against injuries, illness and death etc.

Nothing is too small or too big

We can help you secure additional finance, whether it's for buying a new car or for your next home or property investment.

We'll keep you up-to-date with interest rates

Staying up to date on interest rates and new products may provide a financial benefit if considering refinancing to a different lender or loan product that has reduced interest rates compare to the current loan.

Rely on us to help you manage your credit

We are here to educate you and managing your debt and minimise the interest you pay. At some point you may need help with consolidating debts, refinancing loans, or perhaps deferring or minimising your repayments. We are your credit advocate and we're here to help you for the long-term.

Glossary of terms

Additional repayment

An **additional payment** is any extra repayment you make on your loan on top of the minimum loan repayments. This can help you pay your mortgage faster. Check the terms and conditions of your loan to see if there are restrictions on how many additional payments you can make each year

Annual fee

Some loans have **annual fees** to cover costs or additional services. Annual fees are generally charged on the date the loan money was paid to you. Fees and dates are outlined in the loan conditions of your contract.

Annual Percentage Rate (APR)

How much a loan will cost you over a whole year, including things like service charges, loan fees, mortgage insurance and interest, of course.

Application fees

Application fees are charges that you may have to pay a lender to cover the costs of processing your loan application.

Appraisals/valuations

A written report on how much a property is worth, (usually an established home, but it could be a piece of land) usually prepared by a professional valuer.

Appreciation

The amount your investment property goes up in value. If it goes down, that's called "depreciation".

Assets

Assets are the valuables you have such as savings, cars, home contents, superannuation, investments etc. Lenders also use your assets to determine the amount you can borrow.

Capital Gain (Capital Growth)

The amount your investment property has gone up in value, compared to what you paid for it.

Capital Gains Tax

Paid on the profit you make on the sale of your investment property, as assessed by the ATO.

Contract of Sale

An agreement relating to the sale of property with the terms and conditions of sale. All contracts must be in writing.

Comparison Rate

A **comparison rate** helps you understand the true cost of a loan over time and allows you to compare loans between lenders more easily. .

Conveyancer

A conveyancer is a specialist who represents you during the transfer of home ownership from the seller to you.

Conveyancing

The process that legally transfers property ownership from one person or body to another.

Cooling-off period

A period of time which gives you an opportunity to change your mind and withdraw after you sign the sales contract. There is no cooling off period if you purchase at auction.

Credit Rating

Your **credit rating** is an assessment of your eligibility to receive credit (a loan). It's used to determine the risk you present to a lender, based on your borrowing and repayment history

Deposit

Money you put down to "prove" that you are serious about purchasing a property—usually 20%.

Equity

The **equity** of your property is determined by its market value less the amount you owe on your loan. The more of your mortgage you have paid, the greater your equity will be.

Establishment fee

An **establishment fee** is the same as an 'Application fee' or an 'Up-front fee'. It's the fee a lender might charge to cover the cost of processing a loan application.

Guarantor

A **guarantor** is somebody who vows to guarantee payment of your loan if there is reasonable doubt that you may default on payments yourself.

First Home Owner Grant (FHOG)

The **First Home Owner Grant (or FHOG)** is a government-funded scheme to assist first homeowners buy, or build, a home.

Fixed interest rate

A **fixed interest rate** is a locked-in rate that won't change during a set period of your loan. You'll always know exactly how much your repayments will be.

Lender

An entity, often a bank, that provides financing for the purchase of property.

Lender's Mortgage Insurance (LMI)

Lender's Mortgage Insurance (LMI) is an insurance that protects the lender in the event of the borrower defaulting on the loan.

Loan term

The **loan term** is the agreed length of your loan period.

Loan to Value Ratio

The **loan to value ratio (LVR)** is calculated by dividing the amount that you borrowed by the value of your house. For example, if you borrow $350,000 and your property is valued at $420,000, your LVR is 83%.

Monthly fees

Monthly fees cover the costs of additional services of the loan. Fees and payment dates are outlined in the loan contract.

Offset Account

A type of lending arrangement in which a borrower also maintains a savings account with the lender.

Owner occupied

An **owner occupied** home loan is a loan for personal purposes for people who intend to live in the property the loan is taken out for.

Principal & Interest Loan Repayment

A loan where you pay interest and also repay part of the amount borrowed (principal) at the same time.

Pre-approval

Pre-approval is a conditional approval for a loan. Having pre-approval means having most of the home loan paperwork done. This gives you a definite price range..

Property share

Property share means co-owning a property with family or friends.

Property value

Property Value is the assessment of the value of your property.

Redraw

A **redraw** facility allows you to access extra repayments you that you may have made on your mortgage.

Settlement

Settlement is the final step when buying a home. It's when property ownership is legally transferred from seller to the buyer.

Solicitor

A **solicitor** is a legal professional who is qualified to deal with the transfer of property.

Stamp duty

Stamp Duty is a tax the government charges on the sale of your property.

Valuation

A **valuation** is the assessment of a property's value

Variable interest rate

A **variable interest rate** changes when the market interest rate changes. This means repayments will vary.

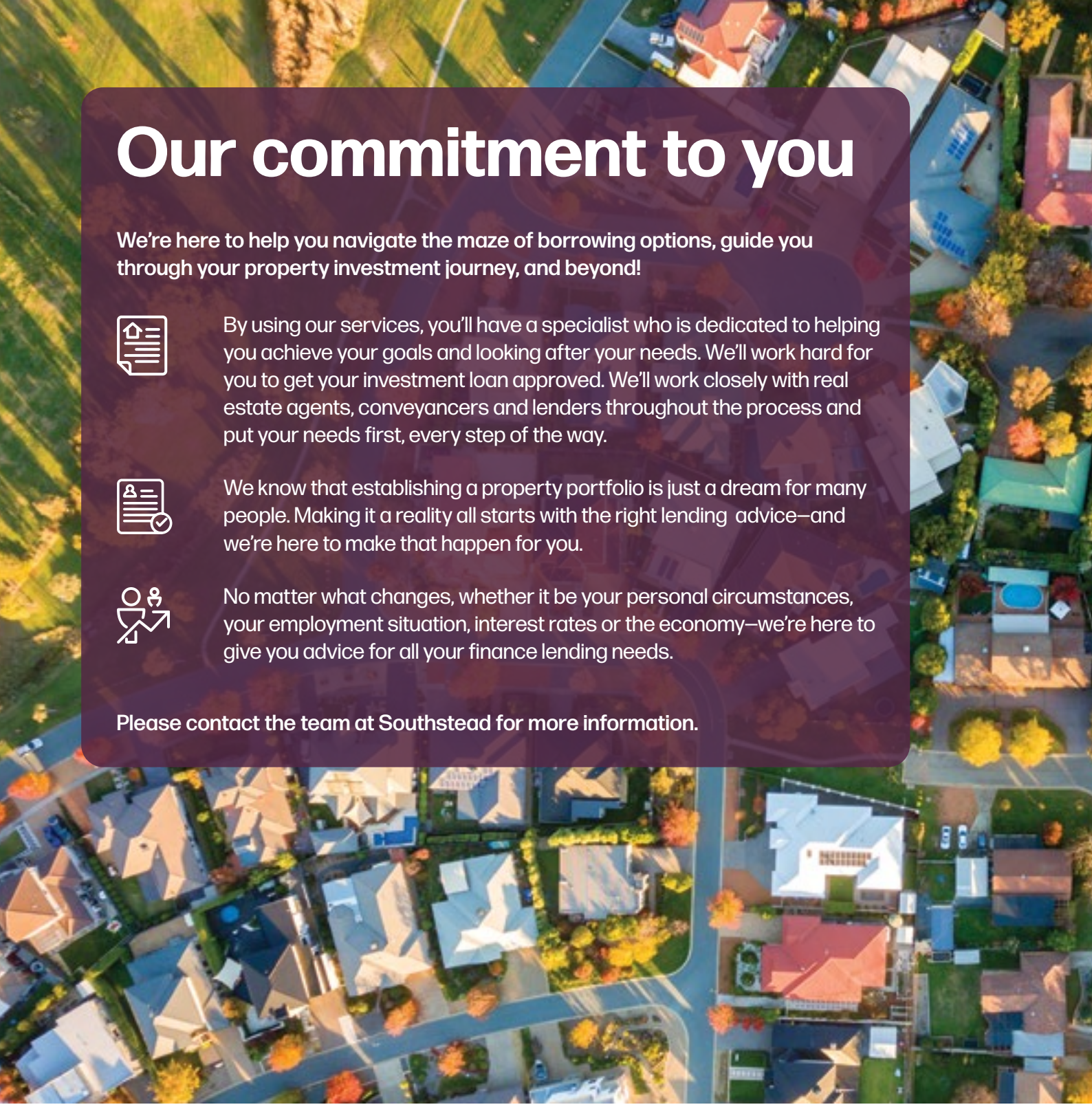
Vendor/seller

A variable interest rate changes when the market interest rate changes. This means repayments will vary.

Yield

The total return on an investment, shown as a percentage of the amount invested.

Notes



Our commitment to you

We're here to help you navigate the maze of borrowing options, guide you through your property investment journey, and beyond!

By using our services, you'll have a specialist who is dedicated to helping you achieve your goals and looking after your needs. We'll work hard for you to get your investment loan approved. We'll work closely with real estate agents, conveyancers and lenders throughout the process and put your needs first, every step of the way.

We know that establishing a property portfolio is just a dream for many people. Making it a reality all starts with the right lending advice—and we're here to make that happen for you.

No matter what changes, whether it be your personal circumstances, your employment situation, interest rates or the economy—we're here to give you advice for all your finance lending needs.

Please contact the team at Southstead for more information.

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