

Tips for first-time buyers on choosing the right property

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Purchasing your first home is an exciting adventure, but it can also be an extremely stressful one. There are so many aspects to consider when making such an important life choice. Budget - how much can you afford to pay? Which bank or financial institution - who should you approach for a home loan? Who will give you the best rates? Deposit - how much will you need upfront? Term of the loan - what can you afford monthly to limit the length of your bond and reduce the interest you pay but without compromising your current lifestyle standards? Location - where will be the best place for you to buy?



With so much to contemplate, Greg Brown, Director of LexisNexis Data Services, providers of the online Lexis® ProplQ search engine, offers first-time buyers a few tips to make life a little easier. “Buying your first home should be thrilling, not terrifying,” Brown says. “Yes, there are lots of important considerations to take into account but choosing your home should be the fun part!”

- **Choose your area:** Consider the area you would like to reside in, first. Think about your lifestyle. Do you want to live close to where you are currently working? Is your plan to stay with your current employer for several years? Is it important for you to live close to friends or family? Where will you spend your evenings and weekends? Is it a priority that your home is close to your entertainment choice?
- **Select your amenities:** Once you have chosen the areas in which you would like to live, the next step is to think about what amenities you require in the area. Do you have or are you planning to have children? Will schools be something you would like to be close to? Remember that to qualify for state schools you need to fall within the catchment area of that school. Would you like to belong to a sports club? Or would you like to walk your dog in a local park – or just chill out under the trees? Is the proximity to shopping malls important to you – perhaps you enjoy going to movies in the evenings or dining out regularly? Make a list of what is important for you to have within either quick driving or walking distance.
- **Create your shortlist and do your research:** Make a shortlist of the areas and amenities that are important to you in your new home. Get started with your research. “There are a number of ways a prospective buyer can gain information regarding properties of interest,” Brown says. “While traditionally people used to contact an estate agent and rely on the agent to select suitable properties, millennials, in particular, are accustomed to engaging online. Using

a search engine to check out a property of interest – whether it is a listing that has been found online, or seen by way of a for sale sign when driving past a property – is such a fantastic tool to check if the property meets your specific requirements, before spending time viewing the property.”

“Conducting your research in the comfort of your own home or at your desk saves time – and as we all know, time is money,” Brown concludes. “A reputable search engine will give you comparative prices for similar properties sold in the area, helping you to make a decision of what to offer the seller. By knowing the property’s amenities, you will also be able to determine the future saleability of a property you are considering, and how that location will meet your stage-of-life requirements.”

For more information, visit: <https://www.lexisnexis.co.za/lexispropiq>

About Greg Brown

Greg Brown is a director at LexisNexis South Africa (LNSA), heading up the Data Services division. In addition to his senior leadership role Greg has a special interest in evolving technologies, innovation and new business development. Greg holds a BCom Honours from the University of KwaZulu-Natal and an MBA from the University of Cape Town and was appointed to the board in February 2012.

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