

DOWNSIZE

*without
compromise.*



Reed & Co.
ESTATE AGENTS

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There are many reasons and benefits of why downsizing your home is a good idea. We go through the many stages and strategies involved in the process and how to make the change the smoothest transition for you. From knowing when the right time to downsize is to the financial strategies and making it a reality.



Downsize without compromise

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Where to start?

If you think now is the right time to downsize, where do you start? One of the best things to do is look at the types of property available.

Getting rid of your furniture and belongings is often difficult for people to handle because we all become attached to things.

But we also benefit from a good clear out from time to time. So treat this as a chance to reset and be practical about what you need in your new home and get rid of everything else.

You will be surprised how liberated you feel after carrying out this exercise.

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Downsizing does not mean making sacrifices to your lifestyle, in fact, it can mean getting more out of life.





Design and Lifestyle

Building a home and a community

Downsizing does not mean making sacrifices to your lifestyle, in fact, it can mean getting more out of life. Living in a right-sized home means having more money to do the things you always wanted to, rather than maintenance and yard work.

So when looking for a place to downsize to, plan ahead and look for a community that suits your lifestyle and hobbies.

For example, if you are not ready to move into a retirement community just yet, think about a townhouse or villa which is the perfect compromise after living

in a large detached home. Alternatively, if you or a family member suffers from mobility problems, look for a home on a single level. This doesn't have to mean an apartment, you could consider a bungalow or chalet style home which are popular.

Regardless of the type of property you are looking for, you should seek to find a home in an area where like-minded people are living. This will ensure you move into a community that suits your lifestyle, allowing you to make new friends quickly and easily.



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It's a good idea to weigh up the true costs involved in downsizing your home before making the jump.

Financial Strategy

What are the real costs in transitioning?

One of the biggest advantages of downsizing is freeing up the equity tied up in your existing home. Releasing this capital could allow you to take up a new hobby, spend more time with your family or take the dream vacation of a lifetime.

But before you rush off and put your home on the market, it's a good idea to weigh up the true costs involved in downsizing your home before making the jump.

Preparing and selling a home in Australia incurs many hidden costs which can eat into your available funds if you're not careful. So in this section, we are going to take a closer look at the financial aspects of downsizing your home.



Sale commission and buying

The first thing you have to consider is whether to sell your current home first or buy and then sell. Generally speaking, it is advisable to sell your existing home first before buying a new one. This gives you a clear idea of how much capital you have to play with and reduces the risk of overspending.

On rare occasions however, properties at your desired location may be selling fast. So to secure a home you may have to commit to buying before you sell. There are pros and cons to each, but the property experts at Reed & Co can help you decide which option is best for you.

Should you choose to sell first there are other costs you need to think about such as real estate agent fees, property marketing, stamp duty and more. If you sell your current home before your new home is ready you will also have to factor in renting and storage costs.

Whatever decisions you make, always ensure you have a good idea of the costs involved before moving forward. You should also get a realistic valuation of your current property, and consider whether it is worth making minor repairs before you put it on the market. If so, the cost of these will also have to be factored in.



Stamp duty and legal fees

When a property is sold, the seller receives the funds minus the real estate agent and legal fees. When the seller buys a new home, they pay legal fees plus stamp duty on top. These costs can eat into your budget significantly so it's as well you know how much they are going to cost beforehand.

Stamp duty is payable on nearly all home purchases and is used to help cover the cost of changing the title deeds of the property.

The amount you have to pay is determined by the state or territory you are moving to and the type of property you wish to buy. Some low-income retirees

may qualify for an exemption on stamp duty so it's wise to see if this applies to you.

If you are moving to an apartment building or managed estate, you should also factor in building management and maintenance costs. These are used to pay for the upkeep of vital services such as air-conditioning systems and fire alarms. Some facilities may also charge for the upkeep of swimming pools and the maintenance of the gardens.

Annual service charges such as these can add up to between circa \$6,000 to \$15,000. So make sure you know how much they are before committing to move.



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When selling a home it is standard practice to apply a settlement date of 30 days until completion.

How to make it a reality?

So you're intent on downsizing your home, what else do you need to think about before pressing ahead?

Long settlement and sale

When selling a home it is standard practice to apply a settlement date of 30 days until completion. But 30 days from the contract date is often not long enough for sellers to complete the transaction. This is often the case for downsizers who are looking to move into another property.

Buyers looking to purchase another property will usually need a further 30 days from the day an offer is made to

complete the purchase. This does not leave enough time in the original 30 days unless an offer has been made on a new property before selling your existing one.

For this reason, it is wise to negotiate a longer settlement date on your sale contract, often 60 to 90 days is reasonable.



Sell to buy

Deciding whether to sell or buy first is a tricky decision to make. There are pros and cons to each method, but if you're looking to downsize your home, selling first is the best way forward.

This will ensure you know exactly how much money you have to play with after stamp duty and you won't have to arrange bridging finance for your new home.

Selling first will also put you in a stronger negotiating position for your new property. Developers are keen to offer good deals to homeowners who can move quickly. So by selling first, you

should be able to negotiate a better deal.

Selling first has a downside however, you are under pressure to move quickly once the deal is signed. But much of this risk can be reduced by arranging an extended settlement period with your agent.

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If you are looking to downsize your home, selling first is the best way forward.



Subject to sale

When buying a property, commonly the sale is subject to the seller buying another property. At Reed & Co we are well equipped to handle this situation and can arrange 'Subject to sale' clauses into contracts to provide a level of protection for the buyer and seller.

With a 'subject to sale' contract, the seller is allowed to continue marketing their property. Should another offer be made (usually not subject to sale) the seller has to make the original buyer aware and give 48 hours notice of their intention to sell. This '48

hour clause' gives the original buyer two business days to obtain an offer on their home or waive the subject to sale condition.

Sales handled with a 'subject to sale' condition often proceed much more smoothly than other types of sales.

They also benefit the seller because the buyer usually has to offer a premium for the privilege and protection of guaranteed settlement after selling their property.

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When downsizing it is important to know the main factors where you want to minimise your upkeep load.

Selecting the right property

There are a number of factors to consider on your property search, but it's important to remember the main reason for the move is to reduce your maintenance and upkeep load.

Homes with smaller garden and yards are far easier to manage. Pools also require a lot of upkeep so if you don't find it necessary, try to find a home without one.

Steps and staircases can become tricky to negotiate as we age, selecting a home on a single level can help it become suitable for the longer term.

Lifts are also becoming far more common in private residences and can often be retrofitted into a home.

Location is another major consideration. If you like to walk, try to find something located close to shops and restaurants or near locations such as the river. You will also find a lot of smaller homes in these locations as there is generally higher density living close to commercial hubs.



1/111 Gympie Terrace, Noosaville
3 bed | 2 bath | 2 car

BUYERS GUIDE \$2,475,000

This stunning Di Henshall-designed duplex is private, light, with exquisite finishes, space and lots more.

Centrally located on Gympie Terrace, the home is screened from the street by well-maintained hedging and white electric gates offering instant appeal.



Contact Agent:

Kate Cox

0438 695 505

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6/1 Peza Court, Noosa Heads
2 bed | 2 bath | 1 car

PRICE ON REQUEST

This freshly refurbished two bedroom retreat with tasteful finishes throughout and water views is located in one of the best areas you can find in Noosa Heads. Walking distance to Hastings Street, Noosa's Main Beach and National Park. Placed across the road from Ricky's & Rocksalt restaurants, and a short walk to leading eateries in Noosaville.



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5/5 James Street, Noosaville
3 bed | 3 bath | 2 car

NEGOTIATION FROM \$2,200,000

When it comes to lifestyle, location is absolutely paramount. 5 'Azzure Villas' in James St, Noosaville, is all about location. Positioned the width of one building away from Gympie Terrace and Noosa River precinct this stand-alone townhome is private yet enjoys amazing proximity.



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2232/15 Lakeview Rise, Noosa Heads
2 bed | 2 bath | 2 car

NEGOTIATIONS FROM \$2,100,000

This brand new penthouse, positioned high on the ridgeline in Parkridge, commands stunning views of Lake Weyba and the Hinterland Hills beyond could be your next home or holiday house. The proximity of your location is enviable with Noosa National Park on your doorstep, just follow the walking track to the nearby eastern beaches.



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14 Keel Court, Noosaville
4 bed | 2 bath | 2 car

BUYERS GUIDE \$2,250,000

A rare opportunity in an enviable location, perfectly positioned only footsteps away from Noosaville shops, restaurants, and parks of Noosa River and a short drive from the iconic Hastings Street and Noosa Main Beach. If effortless living is what you're searching for, this unique property is a must see.



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24/6 Quamby Place, Noosa Heads
2 bed | 1 bath | 1 car

BUYERS GUIDE \$875,000

Quamby Place is a tightly-held cul-de-sac where all aspects of the Noosa lifestyle are at your fingertips. This two-bedroom garden apartment, in the ever-popular Noosa Harbour Resort, represents great value entry into this desirable precinct. Noosa Harbour Resort is one of those rare resorts with direct river access and its own beach.



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6/2 Lake Weyba, Noosaville
3 bed | 3 bath | 1 car

FORTHCOMING AUCTION

No expense has been spared to create a beautiful coastal style space with relaxed indoor outdoor living in mind.

The property is located in a small gated complex steps from a selection of cafes and restaurants, and a 10 minute walk to the Noosa River foreshore.



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2/7 George Street, Noosaville
2 bed | 2 bath | 2 car

BY NEGOTIATION

A perfect holiday home only a minute stroll to Gympie Terrace and Noosa River. The villa is being sold as is, with the designer furnishings including all your kitchen needs and extras you need for a holiday home. The villa has been beautifully renovated, and boasts its own swimming pool.



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1/24 Elizabeth Street, Noosaville
3 bed | 2 bath | 2 car

FORTHCOMING AUCTION

Completely stand-alone residence within a complex of only two with a considered design balance of internal and exterior living. As you enter the homes you feel an immediate sense of calm and exclusivity resulting from the carefully selected materials and open plan living and northerly aspect.



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Selecting an Agent

Combining youth & enthusiasm with multi-generational experience, we hold over 80 years of real estate experience combined, principally in Noosa but also nationally throughout the southern states.

This thorough involvement within the industry gives us tremendous insight into the local market, the previous trends, current movements & future forecasts.



Team Reed & Co.

Reed & Co. is a brand built on values, authenticity and local heritage. With proven ability to achieve extraordinary results in the most desired sectors of the Noosa property market, and an indivisible reputation based on building long standing relationships, Reed & Co. is the smart choice property partner.

Marketers in a digital world, engaging consumers long before they become buyers. Great teams drive great results and we are partnered with the best talent in Noosa, delivering exceptional service to buyers and sellers alike.



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