

# **DOWNSIZING** **YOUR HOME**

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# YOUR GUIDE TO DOWNSIZING



^ Roger and Jane, Discovery Point, NSW

Making the decision to downsize to a smaller home can be an emotional one. Often it means leaving behind a home where you've spent many years growing a family and building a life. But downsizing your home is also an opportunity to upsize your lifestyle.

Leaving behind a large home can help to not only free up capital, but also reduce the time spent on home maintenance, giving you more time to do the things you enjoy.

This guide has been designed to give you all the essential information you need to navigate this exciting transitional period with confidence.

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# MAKING THE DECISION TO DOWNSIZE

## TIMING

There's no perfect time to downsize. Some people choose to downsize their home as soon as the kids are out of home, while others never make the move to a smaller home. It's a highly personal decision, but there are a few tell-tale signs that you might be ready to make the move:

### 1. Retirement

Retirement is one of the most common reasons that homeowners choose to downsize. As you prepare for or move through retirement, most people are looking to decrease yearly living expenses in order to make savings last longer. Trading your larger property for a smaller one not only frees up capital but can also reduce additional costs like insurance and council rates.

### 2. Lifestyle change

If you've always dreamed of living by the sea but have stayed close to the CBD for employment, downsizing could be just the vehicle to help you realise your dream.

On the flip side, it's also important to consider how your needs may change over the next 10-15 years and whether your current property can accommodate these changes. A double storey layout or rural location may not be ideal as your lifestyle and physical needs evolve.

### 3. Feeling burdened by home maintenance

Larger homes generally mean more maintenance. And while you might have enjoyed spending hours tending to the garden or pool earlier in life, a lower maintenance home will allow you to spend less time on upkeep and more time doing the things you love.



On average, property owners hold onto houses for 11.3 years and units for 9.6 years (CoreLogic 2019).

We've worked hard running a business and raising our family. Now we've got some time to get out and do the things we really enjoy.

**KATRINA,  
COVA, QLD**

## GETTING EMOTIONALLY READY

It's normal to feel conflicted about leaving your current home behind. Our homes hold some of our most precious memories and letting go can often feel like saying goodbye to a dear friend or family member.

And if you're downsizing out of financial or physical necessity rather than out of choice, it can be even more difficult to come to terms with the transition.

It's important to recognise that these feelings are normal and to be ready for them when they set in. Talking openly about your feelings with a close family member or a friend can help you to process your emotions and find peace with your decision.

## WEIGHING UP THE PROS AND CONS

If you're still not sure whether downsizing is right for you, let's take a look at some of the most common pros and cons of making the move to a smaller home:

### Pros

- ✓ Unlock capital from your home
- ✓ Lower maintenance living
- ✓ Opportunity to live closer to family
- ✓ Improved amenity
- ✓ Lifestyle change
- ✓ Accommodate changing needs
- ✓ Lower utility costs

### Cons

- ✗ Emotionally difficult
- ✗ Costs involved with selling and moving
- ✗ Streamlining possessions
- ✗ Less space
- ✗ Getting used to a new locale



# LOCATION AND LIFESTYLE



The location of your property can make or break its liveability. When inspecting any property, it's a good idea to spend some time exploring the surrounding area and asking the all-important question; can I see myself living here?

**The key items you should be looking for when assessing a property's location are:**



**COMMUNITY**

It's also important to get a feel for the community you'll be joining. Are neighbours social with one another or do they keep to themselves? Whether you're seeking a home as a quiet retreat or hoping to build connections and stay social with neighbours, it's important to choose a community that aligns with your wants.



**CONVENIENCE**

Downsizing should make life easier, not harder. Your new home should be in close proximity to a supermarket, doctor, pharmacy and café as well as other services you might frequently need. Access to these essential amenities can be the difference between buying a home you like and a lifestyle you love.



**TRANSPORT**

A key part of transitioning to a lower maintenance lifestyle is becoming less reliant on your car to get you where you need to go. Use Google Maps to explore the transport options to and from family and essential services.



**SECURITY**

Downsizing to a townhome or apartment can offer greater peace of mind when it comes to security. Most new apartment buildings feature secure access for tenants and their vehicles; and being closer to your neighbours can help you to feel safer both in your home and when you're away from your property.

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# CHOOSING THE RIGHT PROPERTY

## APARTMENT

Generally speaking, apartments are more affordable than houses, which can leave extra capital free to invest elsewhere or help extend your retirement savings. The smaller space and lack of garden also means less maintenance, lower utility costs, and the opportunity to get rid of any excess possessions you're no longer attached to.

Newer apartment buildings often include additional resident amenities like pools, gyms and shared entertaining spaces, and higher density living can also mean easier access to parks, cafes, shopping and other essential amenities.

On the flip side, there's always a risk that apartment living could leave you stuck with

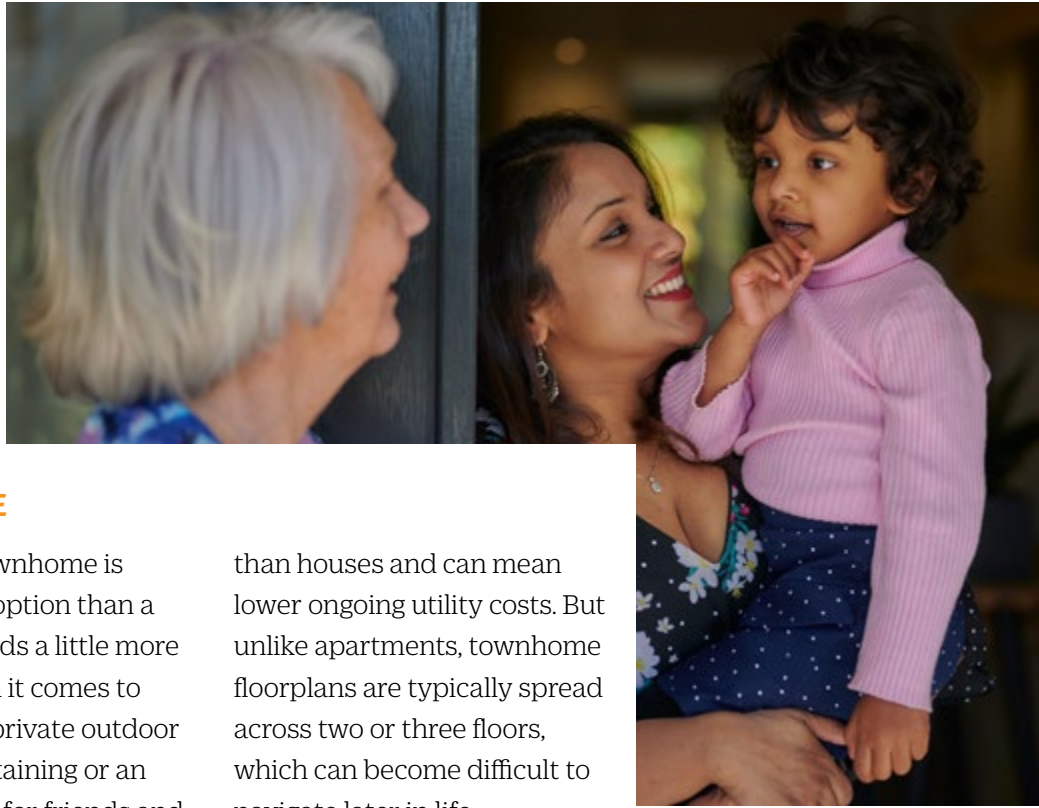
noisy or unfriendly neighbours. Transitioning into a smaller space will also force you to take stock of your possessions and let go of the things that won't fit into your new space, even if they carry sentimental value.

If you do opt for apartment living, you will need to be prepared for the ongoing cost of Body Corporate Fees. These fees are paid by all owners in the building and cover the cost of maintenance and ongoing costs of communal areas, insurance, administration and any major repairs or legal costs that might pop up. Body Corporate fees can vary widely from property to property, so it's a good idea to find out what they will be before buying.

Artist impression indicative only







## TOWNHOME

Opting for a townhome is still a cheaper option than a house but affords a little more flexibility when it comes to space such as private outdoor areas for entertaining or an extra bedroom for friends and family to use when visiting. It's also an opportunity to enjoy being close with your neighbours without being on top of one another.

Like apartments, townhomes also require less maintenance

than houses and can mean lower ongoing utility costs. But unlike apartments, townhome floorplans are typically spread across two or three floors, which can become difficult to navigate later in life.

As with apartments, owning a townhome will incur ongoing Body Corporate fees to cover the maintenance of the property's shared areas, insurance and administration.

▲ Nesmi, Leah and Mary, Berwick Waters, VIC

## HOUSE AND LAND

Many downsizers choose to move into a pre-built, low maintenance home like an apartment or townhome. But building a new home can be a great opportunity to work closely with your builder or developer to create a home that meets your specific needs. It's far easier to work in safety and convenience features like wheelchair access or having all bedrooms on the ground floor when you're starting from

scratch rather than retrofitting them into a pre-built home.

A great developer can not only help you find the perfect block of land for your new home, but can also help you find the right home builder and design to suit your needs, as well as walk you through the settlement and construction process if you've never built before.

◀ Townhomes, Ed.Square, NSW





# CHOOSING THE RIGHT DEVELOPER



There are countless property developers operating in Australia and it can be difficult to determine which one is right for you. Some focus on stand-alone apartment buildings, while others deliver entire communities with homes, parks and amenities.

It's so important to do your research before buying with any developer. Start by taking a look at their existing projects. Do they have a track record of completing them on time? Do you like the style of the homes? Were there any issues with quality? If you can, try to find someone in your network

who has purchased with the developer and chat to them about their experience.

It's also a good idea to visit the display centres of any developers you're considering. Chatting to a consultant in-person can help you get a feel for the type of developer you're dealing with, as well as important information about the company's history and approach to community building.

# MAKING THE MOVE

✓ Rod and Katrina, Cova, QLD

## DECLUTTERING

As you prepare to move into a smaller space, you'll need to take inventory of your possessions and make some difficult decisions about what to take to your new home and what to let go of.

This process can be surprisingly difficult and emotional, so it's a good idea to give yourself more time than you think you'll need. Go through your home room by room starting with bulky items like furniture and working your way down to smaller knick-knacks.



✓ River Homes, Hamilton Reach, QLD



## SELLING YOUR HOME

You should start the process of selling your existing home well in advance. Give yourself plenty of time to find a real estate agent that you're comfortable working with, facilitate inspections and negotiate a contract of sale that will allow you to make your next move.

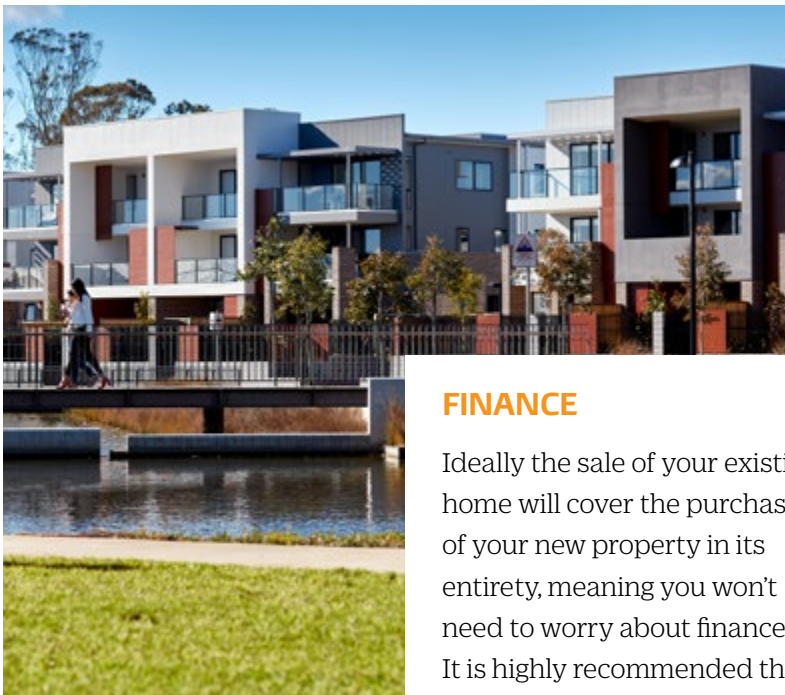
Downsizing your home



< Michelle and Michael, Tailor's Walk, NSW

## STORAGE

Unless you're able to perfectly time the sale of your existing home with your move in day, you may need to make arrangements to hold some of your possessions in storage while living in temporary accommodation.



^ Fairwater, NSW

## FINANCE

Ideally the sale of your existing home will cover the purchase of your new property in its entirety, meaning you won't need to worry about finance. It is highly recommended that you sell your home before purchasing a new home, as it can be difficult for over 50's to secure external finance.

However, if you do find your dream home before selling your current one there is an option to help manage the transition

financially. Bridging loans provide a line of credit to cover the period between purchasing the new property and receiving funds from the sale of your old home. To obtain bridging finance you'll need to show evidence that you can afford to pay the interest costs during the period between buying and selling. After selling your existing home, you'll typically have 12 months to repay the cost of the 'bridge'.

# WHY FRASERS PROPERTY?

✓ Trevor and Linda, Port Coogee, WA



At Frasers Property, we believe that the homes we build are more than bricks and mortar.

After almost a century of creating homes and places for hundreds of thousands of Australians, experience tells us that what matters the most is the simple joy of living in a place you're proud to call home.

All over the country, from Sydney's iconic Central Park to Melbourne's Burwood Brickworks, to the coastal living of Port Coogee in Perth and riverside lifestyle of Brisbane's Hamilton Reach, our communities have been making up the fabric of Australia's towns and cities since 1924.

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## CUSTOMER CARE AND REWARDS

From the moment you purchase a home with Frasers Property Australia, you'll gain access to a dedicated customer care team who will guide you through every step of the purchase process to ensure that your property journey is as smooth and worry free as possible.

Available via phone or the myProsperity property portal and app, our care team are available to assist with every and any enquiry throughout the life of your home.

In addition to personalised care, your purchase also unlocks a host of exclusive rewards in order to help support you now and well into the future.



Receive Sapphire membership to Fraser World for one year and take a further 15% off best available rates at participating hotels.



Receive \$2,000\* every time someone you refer purchases a property from us.



Enjoy an enviable range of benefits from our partner brands, including furniture packages, financial consultations and more.



Receive priority notification about new residential projects and get the chance to purchase prior to public release.



Receive a 2-3%\* purchase reward on future purchases with us.



Share selected benefits with family members, for life. No strings attached.

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