

UPGRADING YOUR HOME

CONTENTS

WHAT ARE YOU LOOKING FOR IN A LARGER HOME?	4
Function	4
Space	5
Flexibility / adaptability	5
LET'S TALK MONEY	6
Should I sell my existing home or keep it as an investment?	6
Timing	6
Budgeting	6
LOCATION, LOCATION, LOCATION	7
Amenity	7
Transport	7
Community	7
Childcare and Schools	7
Neighbourhood character	7
CHOOSING THE RIGHT PROPERTY	8
House and land	9
Larger townhomes	10
Rightsizing to an apartment	10
Sustainable choices	11
CHOOSING THE RIGHT DEVELOPER	13
WHY FRASERS PROPERTY?	14
Customer care and rewards	15

YOUR GUIDE TO UPGRADING



^ The Thakur Family, The Grove, VIC

Whether your family have outgrown their current home, or it was never quite right to begin with, there are plenty of reasons you may be thinking of upgrading your home.

This guide will help to walk you through the process of buying and selling into the same market, as well as what to look for in your new property.

WHAT ARE YOU LOOKING FOR IN A LARGER HOME?



^ The Bouquet family, Avondale, VIC

FUNCTION

When compiling a wish list for your new home, start by thinking about the everyday functional needs your current home isn't meeting. Perhaps you've been struggling to cook meals for the whole family on limited bench space, or maybe you need a second living area where the kids can spend time with friends.

When you're assessing the functional needs your new home should meet, make sure you're looking 5-10 years into the future and considering how your family will change during this time.



^ The Chan family, Discovery Point, NSW

SPACE

Wanting more space is one of the main reasons homeowners choose to pack up and move house, but it's important to remember that not all space is created equal. Just because a home is technically larger in square metres, doesn't mean it will feel any more spacious in your day-to-day life. What's more important is how the layout has been designed to make the most of the space available.

When inspecting potential homes, think about how your family typically lives from day to day. If you always eat a sit-down dinner together, make sure there's enough space for a well sized dining table. If you're living with teenagers or soon-to-be teens, then two smaller living areas might be better than one oversized space.

FLEXIBILITY / ADAPTABILITY

To ensure that you won't have to move again any time soon, it's important to choose a home that can grow with your family and meet your needs both now and into the future. A great floorplan includes a few adaptable spaces that can take on new purposes throughout the life of your home i.e. a study that could one day become a nursery, or a playroom that could also be used as a second

living area when the kids become teenagers.

You should be able to use the spaces in your home to best suit your needs, rather than being held back by a restrictive floorplan.

LET'S TALK MONEY



SHOULD I SELL MY EXISTING HOME OR KEEP IT AS AN INVESTMENT?

Depending on your financial position and your goals, you may choose to sell your existing property or hold on to it as an investment.

If your budget allows, property investment can be a great way to grow your wealth for the future while using rental income to pay off the remaining mortgage. However, this path will incur a number of costs such as property management and maintenance, so it's a good idea to chat through your options with a financial advisor before making a decision.

TIMING

If you do decide to sell your property, you may need to secure bridging finance. A **bridging loan** is used when you require finance to purchase a new property but haven't yet sold your existing one. A bridging loan is typically an interest-only payment home loan with a limited loan term.

Interest is compounded monthly, so the longer it takes to sell your property, the more interest you'll accrue. It's a good idea to do your research into how long comparable homes in your area have spent on the market to ensure you're prepared.

BUDGETING

As with buying your first home (or any home), it's important to work to a budget. You may already keep a spreadsheet of your family's regular expenses but if not, now's the time to start. Identify areas of potential savings that you can put towards the various costs of moving into a larger home—like stamp duty, relocation services and new furniture and appliances.

LOCATION, LOCATION, LOCATION



^ The MacHale Family, Parkside, VIC

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 my family living here for the next 5-10 years?*

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



AMENITY

Is there a supermarket, doctor, park and café within walking distance or a short drive? Access to essential amenities like these can be the difference between buying a home and buying a lifestyle you love.



CHILDCARE AND SCHOOLS

If you currently have children or are planning on starting a family in the near future, it's important to look into the options for care and education in your local area and ensure there are suitable options for your budget and values.



TRANSPORT

Will this location provide a solid base from which to live your life? Use Google Maps to explore the transport options to and from the places your family visits frequently like work, school, family and friends and essential services.



NEIGHBOURHOOD CHARACTER

The character of the neighbourhood you choose should be a good match for your personality and the lifestyle you enjoy. Perhaps you're an active family who love being surrounded by nature, or maybe you're looking for a quiet village-style community. Either way, it's important to choose a neighbourhood that feels right for you.



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.

CHOOSING THE RIGHT PROPERTY





When most people think about upgrading, their minds go straight to the double storey house with a big backyard. But as we touched on earlier, bigger is not always better. A smarter layout may be able to elevate your lifestyle without having to spend a fortune on a larger home or move further from the CBD.

HOUSE AND LAND

A detached home is your typical stand-alone dwelling where the buyer takes on ownership of both the land and the residence. This is the most popular property type for owner-occupiers in Australia and is favoured by many for the privacy, space and flexibility it offers.

Buying a detached home gives you the option of undertaking renovations down the line should you wish to do so, like adding a second storey or constructing a granny flat.

But with so much growth potential, it's not surprising that detached homes are generally more expensive than other property types. In some capital cities, finding a home of suitable size in the area you want to live—that's also within your budget—can be a difficult task for many home buyers.

Try to keep an open mind while searching for a home and categorise your list of wants into negotiable and non-negotiable. This will help in making strategic compromises along the journey to securing your dream home.

CHOOSING THE RIGHT PROPERTY

LARGER TOWNHOMES

Townhomes offer a family-friendly alternative to a traditional detached home at a generally more affordable price point. And while once seen as a compromise by many, townhome living has been gaining in popularity over the last decade, now accounting for **12.7% of Australian households***.

For many families who can't afford a detached home in their ideal area, a townhome allows

them to stay in the suburb they love at a lower price point and enjoy all of the lifestyle benefits attached.

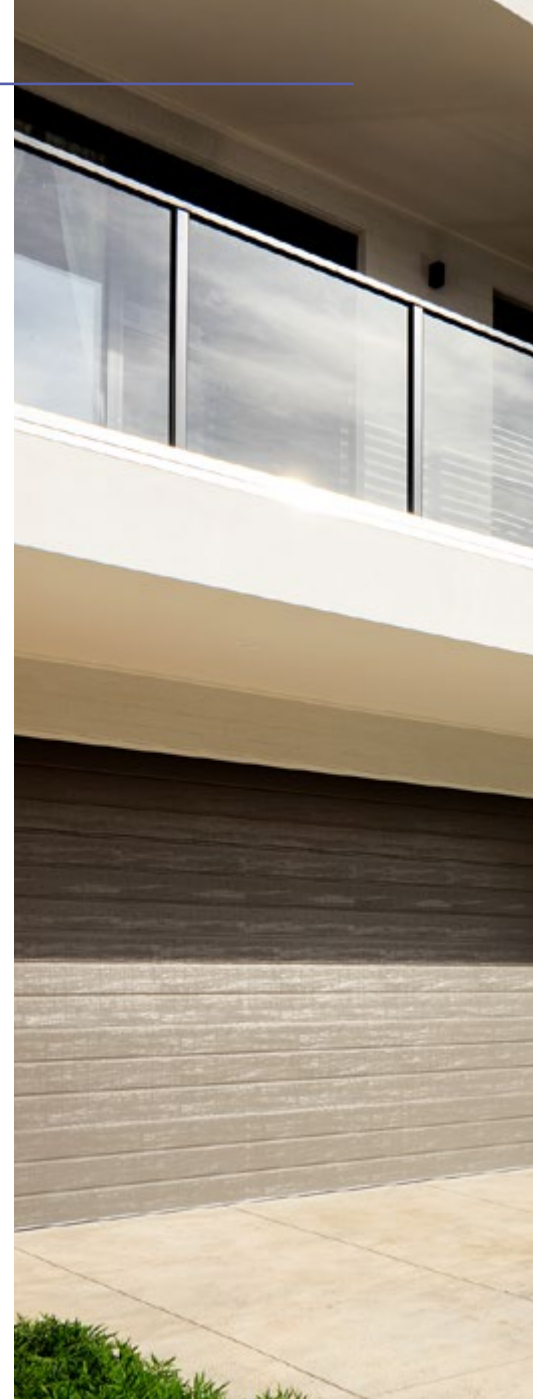
Typically set over two or three floors, townhomes can help families with school age children to find their own space within the home and maintain a sense of privacy. But for families with infants or toddlers, running up and down stairs all day might not be an ideal arrangement.

RIGHTSIZING TO AN APARTMENT

If you've been dreaming of upgrading, an apartment probably hasn't crossed your mind. But a new study from Knight Frank has found that a growing number of Australian families are opting for luxury, low-maintenance apartment living.

For smaller families with only one or two children, apartments can provide an affordable option with the convenience of shared amenities and building management, low maintenance living when at home, and the ability to lock-up-and-leave when out and about or on holidays.

*Australian Bureau of Statistics 2016



^ Fairwater, NSW



WHY MAKING SUSTAINABLE CHOICES NOW WILL SAVE YOU MONEY IN THE LONG-TERM

One important consideration that's too often missing from a purchaser's checklist is sustainability. No longer just a greenie buzz word, sustainable features are now expected in high-quality homes, contributing to the value of the home and improving liveability for its inhabitants.

Sustainable technologies like geothermal heating, solar power and grey water systems may add to the initial purchase price of a home, but studies have shown that they can lead

to significant savings on utility costs in the long run.

Home designs that work with their surrounding environment to improve air flow, harness natural light and improve insulation without the need for surplus heating will also help to reduce your dependence on the grid and bring down ongoing costs.



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.

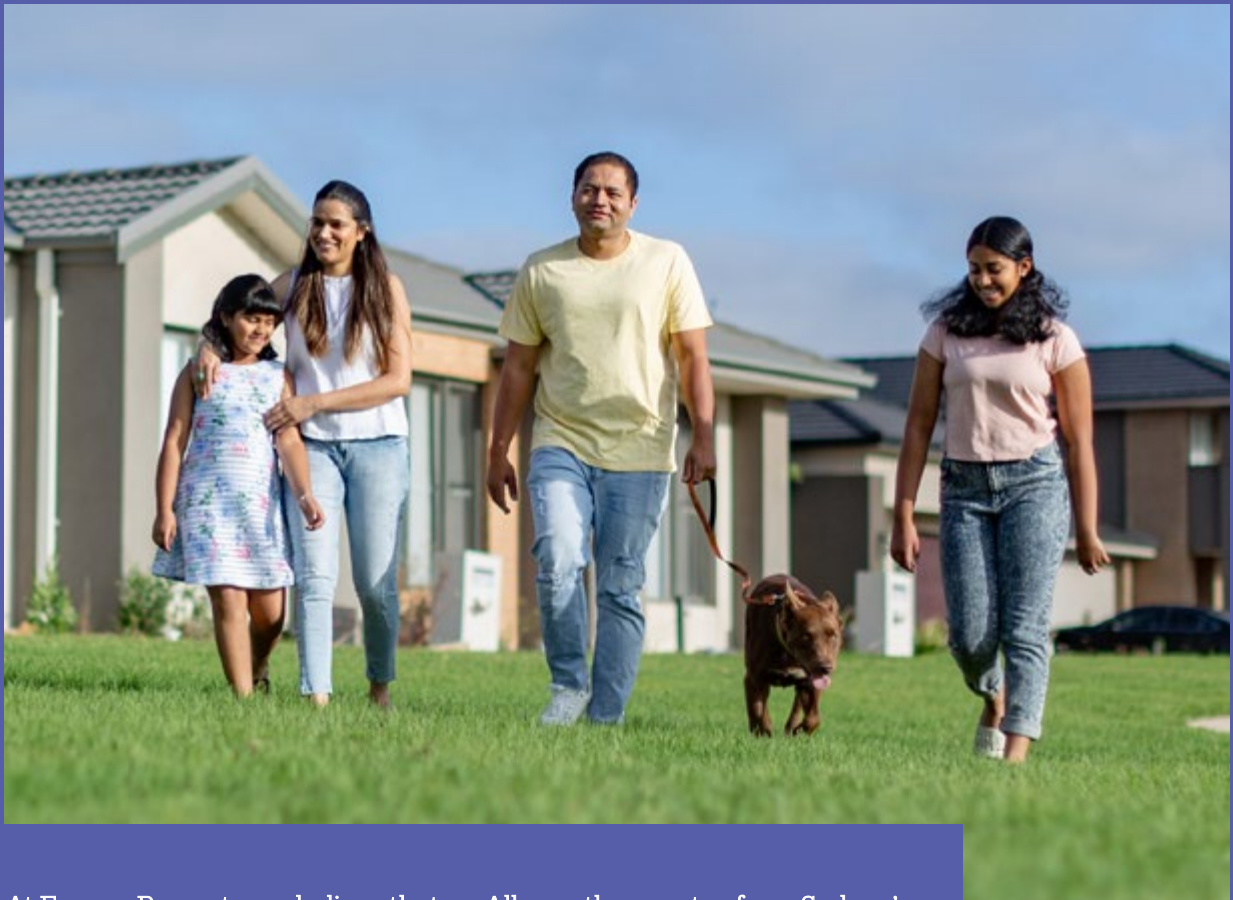
It's so important to do your research before buying with any developer. Start by taking a look at their existing projects. Do they have a track record of completing them on time? Do you like the style of the homes? Were there any issues with quality? If you can, try to find someone in your network

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.

WHY FRASERS PROPERTY?

✓ The Grove, VIC



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.

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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