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Buy smart this spring: 5-step checklist for spring property success

24 September 2014: The Property Investment Professionals of Australia (PIPA) has developed a spring buying checklist to help property investors and home buyers make well-informed property purchasing decisions in what is traditionally the busiest time of year for the property market.

PIPA chair Ben Kingsley says it's important for aspiring buyers to keep a cool head and steer clear of property spruikers who are out to capitalise on the growing momentum in the real estate market.

"Well-selected real estate represents a fantastic investment opportunity and wealth creation tool. But as one of the highest value transactions you can make, it's important to approach any transaction with due diligence," he said.

"Not only should investors ensure any purchase fits in with their long term investment goals, but it's important to be aware of unscrupulous operators, out to make a buck at the expense of innocent consumers."

Mr Kingsley said PIPA's simple 5-step checklist offers a simple but effective way for buyers to make smart purchasing decisions: "With education, qualified advice and due diligence, Australians can make smart property investment decisions that can really support their long-term wealth aspirations."

PIPA's 5-step Spring Buying Checklist

- 1. Be aware of dodgy operators:** Unscrupulous operators have been quick to eye opportunity in the property market. Steer clear of any so-called property investment experts who won't disclose how they earn their income or push you towards one size fits all property strategies that don't consider your own unique circumstances. Any push to 'act fast' should send alarm bells ringing. For added certainty you're dealing with a trusted professional, look for the PIPA logo.
- 2. Do your research:** Immerse yourself in the property market, to ensure you can make as well an educated buying decision as possible. From big picture investment strategies to understanding the local property market, knowledge is empowering and is critical to any smart purchase decision.
- 3. Differentiate between education and sales pitch:** If you can improve your own skills and enrich your knowledge about investing and managing property, you'll be well placed to avoid being 'had' by any unscrupulous operators. Educational seminars can be a terrific way to build your knowledge, but look for reading material, video presentations and seminars that offer real education rather than a sales pitch.

4. **Think long-term, not short-term:** Property is a long-term investment and the best decisions are those made by understanding your ability to buy and hold the property in conjunction with your bigger-picture investment goals in mind. Many investors make the mistake of following their emotions rather than their head, and this can lead to problems down the track. Consider each and every property purchase a 'stepping stone' in your financial journey and how any purchase will add to your overall outcomes.

5. **Seek professional advice:** A qualified property investment adviser can work with you to develop a long-term property investment plan and help you identify the right property investment strategy that fits in with your overarching wealth creation goals and aspirations. While property investment advice is not regulated by the government, PIPA members adhere to a strict code of conduct and must maintain the highest levels of education, offering investors certainty they're working with a qualified, trustworthy professional.

****ENDS****

Note to editors

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About PIPA

The Property Investment Professionals of Australia (PIPA) is a not-for-profit association established by industry practitioners with the objective of representing and raising the professional standards of all operators involved with property investment. Since its inception, PIPA has developed codes of ethics and conduct and professional standards of accreditation and education for the property investment industry, including a Property Investment Adviser Accreditation Course.

PIPA is actively lobbying the federal government to bring property investment advice into a regulatory framework. Until such regulation is introduced, PIPA will continue to provide the public with warnings about working with ethical and professional industry practitioners.

For further information of PIPA visit www.pipa.asn.au.