

## Lesson 1.3

### Know What You Want

#### Lesson 1.3: Know What You Want

Lesson time: 3min 31sec.

##### Key Takeaways:

1. Why you need a list of property features you are not willing to compromise on.
2. What is “analysis paralysis” and why is it a house hunting problem.
3. Be realistic, the property ‘unicorn’ often does not come to the party.

Now that you know where you want to live, or the area where you want to hold an investment property, the next step is to consider the asset class – do you want a house, townhouse, apartment or studio? How many bedrooms, bathrooms, and parking spaces? Do you want to renovate, build new or just move in and relax? As you can see there are many parameters you need to decide on before moving forwards - not asking yourself these questions will lead to time wasting, stress and expensive mistakes.

Here's what we always recommend to our Hello Haus clients, which does help to keep them on track: write down five to seven non-negotiables for your criteria when looking for a property, and then a further few bullet points that would be ideal, but you would trade them off if necessary.

For example, my personal list would look like this. The must haves are:

- Quiet cul-de-sac location
- Walking distance to the beach and local village shops
- North facing or full of natural light
- 5 x bedroom house
- Minimum 600sqm land
- These are things that I absolutely would not compromise on – without these I won't buy the property.

Then there are these others that comprise a “dream list”. They are:

- Not overlooked by neighbours
- Brand new renovation or new build
- Two master suites / Guest room with ensuite
- Pool ( if I can build one )

#### Don't fall for “analysis paralysis”

Now that you have your lists, trust in them as being reflective of what is important to you. As you advance more deeply into the search process, you are going to come across new questions that you probably didn't contemplate but seem important once they're presented to you: features such as the kind of views that the property offers, and how old the property is.

Many first-time and inexperienced buyers fall into a trap where they start weighing up every feature that they encounter on each property they look at. We call this “analysis paralysis,” it's where properties get excluded for reasons that aren't core to the buyer, and they are still looking for the proverbial needle in the haystack seven months later.

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What you need to understand is that unless you're incredibly wealthy and buying the properties of the rich and famous, property "unicorns," rarely exist within your budget. You are almost certainly going to need to make some compromises on the perfect feature list to end up with a home or investment that delivers what you want most from it and then add further value from there.

This brings us back to that list of "must have," and "nice to have" criteria. If your "must have" list has a four-bedroom home on it, then why turn down the opportunity for a four-bedroom home inside the all-important school zone because a five-bedroom home exists somewhere else? Or, for another example, perhaps the perfect property that meets all of your "must haves" is an extra train station further away, which extends your daily work commute another seven minutes. Unless those seven minutes were part of your "must haves," then it should be grounds for excluding the property.

By doing this you'll give yourself a firm basis for action. Understanding what you need and want will allow you to make decisions, knowing that NO property you're going to get will be 100 percent perfect, but that's okay, because your dream home or investment doesn't need to be a unicorn to give you what you need from it.

#### Key Reminders

Outlining your "must have" and "nice to have" criteria upfront will save you time in your shortlisting property process and save you from straying from your key preferences, or being persuaded to change. Remember, the average person can conduct up to 3 pre approval finance assessments before securing their property of choice.

#### Downloads & Links

[The life of a mortgage pre-approval](#)

[Hello Haus Property Shopping List](#)