



Downsizing Common Questions & Answers

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Downsizing - Common Questions & Answers

Where do we buy?

When is the right time?

How we will fit everything into a smaller home?

For many people downsizing can be confronting and overwhelming. Many empty-nesters who can find clarity around these concerns are able to downsize with ease and enjoy the liberating and exciting process.

The following questions and answers will assist with this process.

1. What is our budget?

Depending on the motivation for downsizing, you will need to establish how much money is required over the long term and then what remains will form the budget for your new home.

2. Where do we want to live?

With a clear budget now established, the next step is to establish where you would like to live. Some common considerations to include may be:

- Lifestyle & amenity
- Proximity to family
- Budget; what does your budget allow you to purchase where you want to live?

3. How do I choose the right home to suit our needs?

Choosing the right home can be simplified by answering the below questions;

- How many bedrooms do we need?
- Will we require a guest bedroom and study?
- What furniture do we really need and what can we do without?
- Do we really need a second living space?
- Will we require single level living?

4. How do we get the timing right when selling the family home?

This is one of the many reasons downsizers buy off the plan, as you can purchase as soon as you find the perfect home and utilise the period through construction to;

- Prepare the family home for sale
- Sort through furniture and household items that are no longer needed
- Put the home on the market when the time is right

5. How do I finance the deposit for the purchase?

When buying off the plan, many downsizers use the equity in their homes to fund the deposit of their purchase using a bank guarantee. This means that the bank uses the equity in your home as security to provide an unconditional undertaking to pay the recipient of the guarantee, the amount of the guarantee on written demand.