

DOWNSizer CHECKLIST:

Downsizing can be financially rewarding and has many lifestyle benefits. In order to enjoy the benefits of downsizing before planning your next holiday, you first need to plan for the downsizing process. When you have a solid plan and a firm foundation everything is easy. Here is a checklist we've put together to help you with your downsizing journey:

- Grab a pen and paper and write down answers to the question: "Why have we decided to downsize?"
- Take time to think about your desired lifestyle: "What is our plan for the coming years?"
- List all of your current hobbies, interests and activities and the ones you are planning to pursue once you are done with the move.
- List down services and amenities you would like to be close to. Are you planning to do a fair bit of travelling? You might want to be close to public transport and get to the airport quickly. Are you planning to improve your golf swing? Check for opportunities close to golf courses.
- Now it's time to plan a primary budget. Included in this budget is the amount you are willing to pay for your new house, and funds you require for your hobbies and activities. Put aside some money for your health checks and medical matters and some for a rainy day.
- Start researching the current real estate market and check how much places like yours are selling for. Remember you are at the research and gathering information stage. You can engage a real estate agent later.
- Start looking at different homes. At this stage you want to see what appeals to you and how much it costs.
- Make sure your home allows for you to live in it safely, independently and comfortably for as long as possible.
- Once your satisfied with your answers to all of the above, engage a real estate agent to start the selling process. Look for an agent that has your best interest in mind, not the one that is after a quick sale.
- Now is the time to make an appointment with your financial advisor or mortgage broker to see what your options are.
- Go through the primary budget you wrote with them and refine it as accurately as possible. You want to know exactly how much you can spend on your new place.
- With a precise price bracket for your new home you can start a more accurate search. Revisit the brochures and plans you gathered at the planning stage and arrange for the second viewing.

- Let's be honest, we all can get carried away while shopping for anything new. It's a good idea to frequently revisit your goals and reasons for downsizing. This will keep you on track.
- If you are possibly looking to buy in a residential complex or a townhouse, check the monthly body corporate fee, the sinking fund, council costs and charges. Also check the amenities and the security that each complex has to offer. Does the complex have an on-site manager and caretaker? Is it a gated community with 24hrs security?
- With your house on the market and you transitioning to a new home, it is a time to think about decluttering. Since this is a major part of downsizing we have a separate guide for it and we won't go through details here.

When you are buying and selling a house settlements don't always follow an exact timeframe. Please allocate some extra time when agreeing a settlement date of your new home and you current one. Remember, you can always buy a property "Subject to Sale".

We hope that this checklist relieves the burden of downsizing and helps you to simplify your process.