

## USE THE GIFT OF TIME TO GET ORGANISED!

If you're not buying or selling property over the Christmas period, it can be a perfect time to give your housing situation some attention.

Why not use the break from work to give your budget the annual once-over?

**House and contents insurance:** Is it still relevant to current values? Have you done any renovations that have significantly changed the home, impacting its replacement value? Call your insurers to have a chat about the value of your contents and the value of replacing the house if it burns down. Don't forget other costs such as potentially demolishing the remnants of a standing home after a fire or natural disaster.

**Home loan:** Depending on whether you're on a fixed or variable interest rate with your lender, it might be time for a review. Shop around and get some indication from other lenders the rate they would offer. Then ring your lender and try to negotiate for the same low rate offered elsewhere. If you're on the lowest variable, is it time to start thinking about fixing part of the loan?

**Solar:** If you plan to be in your home for another five to 10 years, do you have solar panels? If you've been plugging away at the mortgage you might be eligible for a top-up loan that would fund solar panels. This would bring down your electricity costs and pool running costs and is well worth investigating, even though the golden days of 44c feed-in tariffs are no longer available.

**Renovation time:** If you've been paying off your mortgage consistently for some time, as previously mentioned, you may be eligible for a top-up loan that you could use to improve the property. A deck is a great addition to a home that will improve the value at re-sale time. Adding another bedroom is something you should research by talking to your local agent. How much demand is there in your suburb for homes with that additional bedroom? If the answer is 'not much' then consider doing something else instead. The risk of overcapitalising is ever-present and one that is easily avoided by talking to your local real estate agent, who is undoubtedly an expert on your suburb.

The Christmas period is a great time to take stock and check your budget is running as smoothly and as lean as it could be. Keeping on top of these types of things is the key to successful home ownership.

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