

## Downsizing/Retiring

You may have arrived at the stage in your life where your home has become too much to maintain, perhaps your children have all moved out and you left looking after a house that doesn't suit your needs any longer.

### Do I really need to downsize?

The financial benefits to downsizing are extensive, from reduced utility bills and insurance, and less money needed for ongoing maintenance. It's also important to consider what you envisage for yourself in the future; whether you are only looking to move once more in your lifetime and what that destination looks like. You might be content to stay in the same area you are currently living in if that is where your community is, opting for a smaller home or even apartment/townhouse. Do you require any special equipment or furniture, or are you hoping for a single level home without stairs? Do you have any other family members you need to consider, or that you are hoping to stay within close proximity to? Reflecting on these factors will impact your decision on where to go and what is it that you need.

### What do we do with all the furniture and personal belongings?

The best place to start would be removing or collecting any personal items that hold sentimental value to you to keep with you. This can take a bit of time so be sure to allow for this in your schedule. Depending on the condition of the furniture, your agent could choose to use part or all of it in the marketing of the property. If you're unsure, it's best to have an agent come in prior to you starting to clear the home so you can understand what needs to be kept and what needs to be left. If there are items you may not wish to keep, here at Saliba Estate Agents our moving team can assist with the removal which involves organising the necessary tradespeople or skips bins. We can do this to ensure your specific timeline is met. For the items you do not want, we can also assist by helping you sell or donate to charity.

### What if my children or other family members would like to be involved in the decision-making process?

That is more than fine. Our selling team have experience in communicating and managing a sale with multiple parties involved. Your decision is likely influenced by your supportive family but it is ultimately important to remember that this transition is for you, so the main decision should be yours. If this situation applies to you, we do suggest organising a time for all parties involved to sit down face to face, chat about any concerns and the options at hand, ensuring everyone is comfortable enough to move forward.

### Do we buy or do we sell first?

Whilst there is no right or wrong way, buying first comes with considerations. If you are wanting to buy first, ensure that you have bridging finance organised so if you're in the situation where you need to hold two homes at once, you'll have the necessary bank approval. It's also important to have enough of a deposit available so you are ready to act. To give you time to sell your place, it might be a good idea to negotiate a delayed settlement with the property you are looking to purchase - we usually recommend around 3 or 4 months. Whilst this is all doable in a sale transaction, choosing to sell first is a safer option as you know how much money you have to work with for your next home. As a seller, you could also incorporate a delayed settlement in the contract to allow you the appropriate time to purchase, or even include a rent back option which will allow you to stay in your home and pay rent to the purchaser, ultimately giving you more time to find your next property.

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*Our advice and information is general in nature and does not take into account your specific circumstance. Please make sure you talk to your legal representative and carry out your own investigations.*

