



Ramsey Property Wealth

INDEPENDENT PROPERTY INVESTMENT ADVISORY

THE ACQUISITION GUIDE

# Six questions to answer *before* you make an offer on a property.

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A property can be a genuinely good buy and still be the wrong purchase for you. These are the questions that separate the two.

PHD-LED RESEARCH   INDEPENDENT ADVISORY   9 MINUTE READ



RAMSEY PROPERTY WEALTH

# The expensive mistake is rarely *a bad asset*.

It is buying a reasonable asset that is wrong for the portfolio it lands in.

That distinction is invisible at the open home. It only becomes obvious years later, when the property has done exactly what it was always going to do - and it wasn't what you needed it to do.

These six questions are the ones we work through before any acquisition. They will not tell you which property to buy. They will tell you what you are actually assessing, and where the real risk sits.



## WHAT THIS GUIDE WILL NOT DO

It won't tell you which suburb to buy in, what to offer, or whether a specific property is a good purchase. Those depend on your existing holdings, your borrowing position and what the property is meant to do for you.

What it will do is make sure you are assessing the right things - and not the things a sales campaign wants you to assess.

## THE SIX QUESTIONS

- |                                 |                             |
|---------------------------------|-----------------------------|
| 01 What makes a good investment | 04 Avoiding the wrong asset |
| 02 Local or interstate          | 05 Is an advocate worth it  |
| 03 Cashflow or growth           | 06 Buy now or wait          |

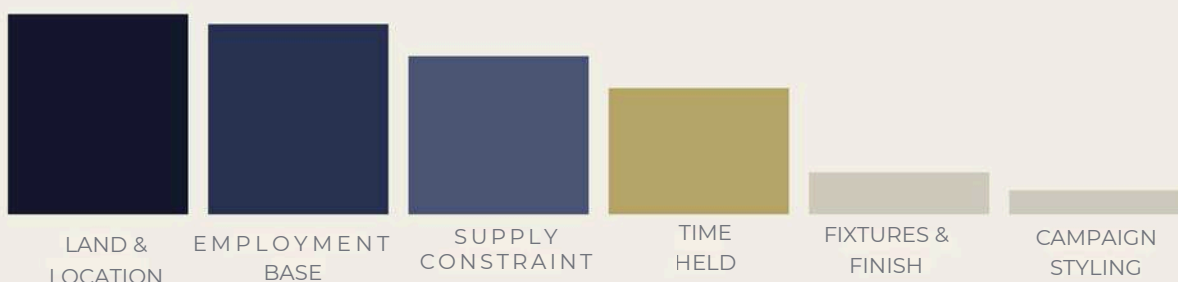
# What actually makes a property a *good investment*?

## THE FACTS

Long-run performance is driven by location fundamentals - employment base, population movement, supply constraints and infrastructure - rather than by the property's presentation.

Gross rental yield is arithmetic you can verify: annual rent divided by purchase price. Capital growth is a forecast, and forecasts of individual property performance are unreliable.

### WHAT DRIVES THE OUTCOME



Illustrative weighting of the factors that determine long-run investment performance. Not a forecast and not a measurement of any specific property.

## WHAT TO CONSIDER

- A property is not good or bad in isolation. It is well or poorly suited to a specific portfolio and a specific objective.
- Houses carry a land component, which is typically the long-term growth driver. Units generally do not, and face different supply dynamics.
- The features that make a property appealing to live in and the features that make it perform as an investment overlap far less than people expect.
- Anything presented to you by a seller's agent or a developer is being presented because it suits them to sell it.

## THE DECISION

What job this property is being bought to do - build the asset base, support servicing, or diversify exposure.

Decide that before you look at listings. A property chosen without a defined role will define its own.



QUESTIONS TWO & THREE

Where you buy,  
and what you  
buy it for.

# Should I buy where I live or *interstate?*

## THE FACTS

Australian property markets do not move in unison. States and cities sit at different points in their cycles, with different drivers.

Buying in a familiar local market concentrates a portfolio's exposure to one economy, one employment base and one policy environment.

### MARKETS DO NOT MOVE TOGETHER

Schematic cycle position - capital city markets rarely peak or trough in the same year.



## WHAT TO CONSIDER

- Familiarity feels like information. It usually isn't - knowing a suburb socially is not the same as knowing its investment fundamentals.
- Interstate acquisition diversifies genuine risk but requires research and representation on the ground rather than local instinct.
- Land tax thresholds are assessed per state, so spreading holdings can have a structural benefit beyond diversification.
- The right answer depends on where you are already concentrated - which means it is a portfolio question, not a property question.

## THE DECISION

Whether this purchase reduces your concentration or increases it.

If it increases it, that can still be the right call - but it should be a decision you have made deliberately, not one you have defaulted into.

## QUESTION THREE

# Cashflow or growth - which should *this one be?*

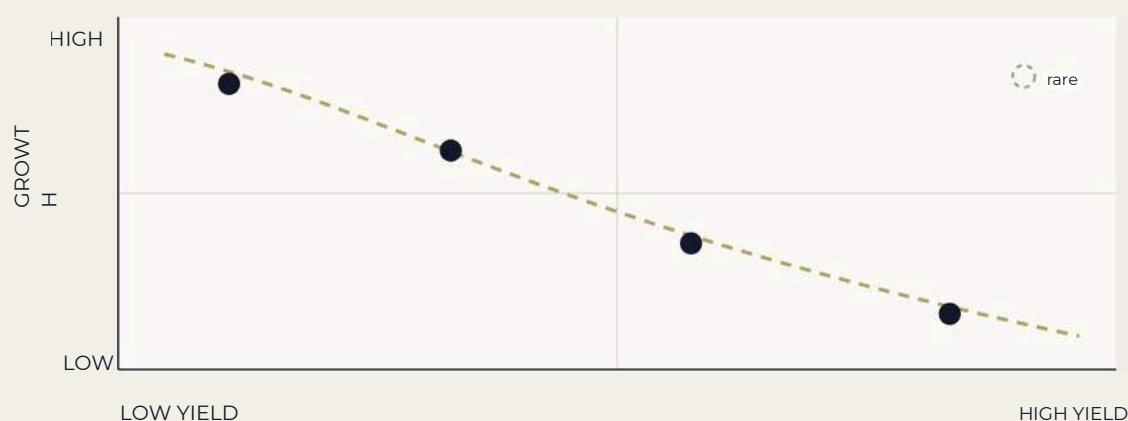
## THE FACTS

Yield and growth generally sit in tension. Higher-yielding markets tend to have weaker long-term growth drivers; strong-growth locations typically carry lower yields and higher holding costs.

The 2026 changes to negative gearing on newly acquired established property alter the arithmetic of holding a low-yield asset.

## THE TENSION, MAPPED

Schematic. Few assets sit in the upper right - a portfolio gets both characteristics from different holdings.



## WHAT TO CONSIDER

- Growth builds the asset base. Yield sustains your ability to hold it long enough to benefit.
- A portfolio generally needs both characteristics - but rarely in the same asset.
- Chasing headline yield without examining the demand drivers behind it is the most common expensive error we see.
- Very low yield only works if the growth case is genuinely exceptional and your serviceability comfortably supports the hold.

## THE DECISION

Which of the two this specific purchase is for, given what the rest of your portfolio already provides.

The answer changes depending on what you already own - which is precisely why the same property suits one investor and not another

## QUESTION FOUR

# How do I avoid buying the *wrong asset*?

## - THE FACTS

## THE FACTS

The common failure patterns are consistent: buying on emotion or a sales narrative, over-concentrating in a familiar market, prioritising headline yield without assessing drivers, and buying an asset that does not fit the structure or lending behind it.

Marketing campaigns for new stock are designed to sell the stock available, which is not necessarily the stock that performs.



## TWO WAYS TO ASSESS THE SAME PROPERTY

## AGAINST AN IMPRESSION

Brief written after the shortlist  
Comparison against other listings seen  
Condition checked, suitability assumed  
Reasoning reconstructed afterwards

## AGAINST A BRIEF

Brief documented before searching  
Comparison against a defined role  
Condition and portfolio fit both tested  
Reasoning written down in advance

## WHAT TO CONSIDER

- Assess a property against a documented brief written before you started looking. Briefs written afterwards tend to describe the property you already like.
- Building and pest inspections address condition. They do not address whether the asset is right for your plan.
- Off-the-plan and house-and-land carry different risk profiles to established stock, including valuation risk at settlement.
- If you cannot articulate why this property rather than the others you considered, that is worth pausing on.

## THE DECISION

Whether you are assessing this property against a brief, or against your impression of it.

The first is a process. The second feels like judgement, and is usually preference.



QUESTIONS FIVE & SIX

Who represents you,  
and *when you act.*

# Is a buyers advocate *actually worth it?*

## — THE FACTS

A buyers advocate represents the purchaser. A selling agent represents the vendor. They are different roles with different legal obligations.

Some advocates accept commissions, referral fees or incentives from developers, agents or sellers. Others are paid only by the buyer. This is a material difference in incentive.

### FOLLOW THE MONEY

#### Paid by a third party

|           |             |
|-----------|-------------|
| DEVELOPER | <div></div> |
| AGENT     | <div></div> |
| YOU       | <div></div> |

Whoever pays most is who the recommendation ultimately serves.

#### Paid only by you

|           |             |
|-----------|-------------|
| DEVELOPER | <div></div> |
| AGENT     | <div></div> |
| YOU       | <div></div> |

One source of payment means one set of interests to serve.

### WHAT TO CONSIDER

- Ask directly whether any payment is received from any party other than you. The answer tells you whose interests are being represented.
- Access and negotiation have value, but for an investor the greater value is ensuring the asset fits the plan.
- An advocate who only sources property is solving the smaller half of the problem.
- Acquisition is one decision inside a portfolio strategy. Treating it as a standalone transaction is how portfolios end up as collections.

### THE DECISION

Whether you need someone to find a property, or someone to make sure the property is right.

Those are different services. Only one of them is affected by who pays the adviser.

## QUESTION SIX

# Should I buy now or wait?

## THE FACTS

Timing individual property markets has a poor evidence base. Long-run outcomes are driven far more by time held than by entry point.

The 2026 settings change on 1 July 2027, meaning acquisitions before and after that date are governed by different rules.

### ENTRY POINT VERSUS TIME HELD

Schematic. Two identical assets bought two years apart converge as the holding period lengthens.



## WHAT TO CONSIDER

- Waiting has a cost that never appears on a statement -the growth not captured on an asset not held.
- Acting without a plan carries its own cost. A poorly chosen asset can set a portfolio back further than a year of waiting.
- The genuine comparison is not act versus wait. It is act with a plan, act without one, or don't act.
- Transaction costs mean property rewards holding. If your horizon is short, the entry point matters far less than whether property suits you at all.

## THE DECISION

Whether what is stopping you is uncertainty about the market, or the absence of a plan you trust.

They feel identical. Only one of them is solved by waiting.

# A reasonable asset in the wrong place is the expensive outcome.

An outright bad purchase is rare and obvious. The costly result is the property that performs adequately while occupying the place in your portfolio that something better should have held.

## WHAT UNWINDING A PURCHASE ACTUALLY COSTS

Schematic composition of the round trip. Property rewards holding, which is exactly why reversing a decision is expensive.

ACQUISITION COSTS, IN

SELLING COSTS, OUT

TAX ON ANY GAIN

THE DECADE IT  
OCCUPIED

### 01

#### What you can see

- Stamp duty, legal and inspection — costs paid on the way in
- Agent commission and marketing on the way out
- Any tax payable on disposal

### 02

#### What you cannot see

- A deposit locked into the wrong asset for years
- A portfolio slot held by a property with no defined role
- Concentration you did not intend to add

### 03

#### What it becomes

- A wrong asset held for a decade is a right asset not held for a decade
- Adequate performance is the hardest result to act on
- Nothing about it looks like a problem until you need it to have been more

There is no cheap way to reverse a property decision.

Which is the whole argument for a documented brief - it costs nothing, and it is the only part of the process that is genuinely reversible.



## WHERE THIS LEADS

You now know what to assess.  
Whether it fits your plan is the  
*harder question.*

The right property depends entirely on the portfolio it joins and the plan behind it. If you would like that assessed properly - or the property found and secured for you - that starts with a conversation.

TALK TO A BUYERS ADVOCATE

Or call directly - 1300 001 215

### 01

A discovery conversation to establish what you are actually solving for.

### 02

A documented brief-what the next asset must do, written before the search.

### 03

Acquisition against that brief, with representation on your side of the table.



Ramsey Property Wealth

INDEPENDENT PROPERTY INVESTMENT ADVISORY

# Australia's *PhD-led* property wealth advisory.

We are a portfolio strategy firm. Acquisition is one decision inside a plan - which is why we assess the plan first, and the property second.



## IMPORTANT INFORMATION

This guide contains general information only. It does not constitute personal financial, tax, legal or credit advice, and does not take into account your objectives, financial situation or needs. Charts and diagrams in this guide are schematic illustrations of the concepts discussed; they are not measurements, forecasts or promises of performance, and no figure should be relied upon as an indication of any specific outcome. Past performance is not a reliable indicator of future performance. References to the 2026 Budget measures describe announced changes and are not tax advice - obtain advice specific to your circumstances before acting.

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