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Top Tips – Sunday Times

PROPERTY INVESTING TIPS FOR WOMEN

Bricks and mortar are becoming a popular investment choice as more young women head into the property market and towards financial independence, according to Maria Amos, director of Image Financial Group.

Statistics from one Australian home loan lender report women now make up 46 per cent of property investors and that in the period June 2004 to 2006, the number of females in the market increased by a third.

An avid property investor herself, Ms Amos said the trend reflected women's growing influence on the economy and offered some key tips for women wanting to get started in property investing:

- The first crucial step is to refine your own budget and flick through the property pages in the papers and visit property websites to get a good idea of how it all works and locate the investment hot spots.
- Visit a finance broker to discuss loan structure and the likelihood of having your loan approved. If you don't have the funds on your own, you might want to consider going in with a trusted friend.
- Emotion can be a common trap for many investors, so it may be a good idea to seek the help of a buying expert, an experienced friend or relative to help you search for your property and keep you grounded.
- The search for a good investment property requires a different approach from a dream home so you will need to carefully consider the location, crunch the numbers and look at the underlying cosmetics of the home – remembering the colour scheme and out of date tiles are easy to change.
- Buyers' agents can be a valuable resource for women as they can save you time and money in the long run, especially in carrying out all-important due diligence, which can be costly if it's overlooked.
- If you're managing tenants, always look at the situation from a business point-of-view and make sure you are getting a fair deal yourself as well as keeping your tenants happy.
- It's also important to keep up to date with market trends, so subscribe to a few property e-newsletters and read the real estate liftouts from various newspapers to make sure you stay one step ahead of the trends.

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