Louise: Hi everyone and welcome to this Flash Friday Finance Update. I am excited to introduce the wonderful Jesse Waterman who has been a client for a long time, actually, but only had success recently and so we want to talk about that journey so others are inspired to hang on and keep going. So, Jesse, you're in your new home. Show us the beautiful library. You've done very well there.

Jesse: Correct. So yes, this is the library. This is perhaps the main reason for wanting to buy a place to move all these books from a single bedroom into a whole room dedicated to books.

Louise: I bet your parents are thrilled!

Jesse: Yes, that's right, out of the parents' place into the library. We got these and these around here and on this side.

Louise: Well done! Oh my goodness. I've done Billy bookcases for sure and lots of times I love them too. But anyway, that's awesome. So how exciting for you. You've got it all beautifully set up and you've only been in it a short time. So, tell everyone a little bit about your journey.

Jesse: I got a new job in 2022 as a firefighter, and towards the end of the recruit course I started thinking about the prospect of maybe buying a house in a few years. I was 27 at that time, I was thinking maybe early 30s. And so I spoke to a friend who recommended Louise and The Property Education Company because he had success buying through them. And so I thought I'd call up and just say what plans years down the line could look like and Louise basically said, "We can get you in much sooner than that if you so desire." So that was about June last year 2022 and then it was a bit of a protracted process for me.

Jesse: How did we start out? I think initially there wasn't any issue getting the pre-approval and everything like that the first time around and then I was kind of looking. I was looking but I wasn't looking super hard and then that initial loan or the pre-approval lapsed, and then that was earlier this year. And with interest rates going up it was then quite difficult. Especially with we had some complications.

Louise: We had some payroll complications, didn't we?

Jesse: Yes, there was a bunch of stuff at my work without getting payslips and not getting paid overtime. So that was all just like a huge headache where Louise and the team were super helpful in trying to navigate a pretty tricky situation. But then eventually we got there and then in May finally made it happen. So a longer journey that might be for some but excellent support the whole way through and in a place that I love now and really thrilled with everything.

Louise: I'm thrilled you're in a great place and you love your home, that's so exciting and that you do inspire others to get going. So, you didn't have 20% deposit, but in the end, you did, didn't you? When you started we started looking I think you had a slightly less deposit and then you've got more as you went along because you kept saving madly, didn't you?

Jesse: Yes, so when we initially sparked I was in the market for like buying a new car. And you said, "You know, why don't you put that on hold and think about buying a place and then get a car afterwards?" So, I had a little bit saved. But yes, just because of the length of time that I was looking for, and then I just made like a really big push at saving during that time. Just put pretty much everything in the savings. So, we got to the 20% which is pretty handy in the end.

Louise: You did an amazing job because it was just like jumping in leaps and bounds every single overtime shift. He said I'm working, I'm working.

Jesse: There's obviously a big advantage of living at home with my folks, and so expenses were super low. And then because of the fact that I got a new job and once I got out of recruits and started getting like a proper payslip and then just taking every overtime shift that was available, doing work here and there.

Louise: You've worked really well. So, tell us how many places did you look at before you actually purchased?

Jesse: So it would be hard to even estimate how many I looked at. I was out every Saturday with my folks looking at places during the week as well because I do shift work so we would have easily looked at 50 plus definitely, possibly closer to 100.

Louise: I think we did, too.

Jesse: It's one thing to look at a bunch of places but actually try to get quite a few places as well. So I think I probably bid at maybe six auctions and made offers on probably another two or three places. So it's a bit disheartening to go to so many auctions and to just miss out and to be the person that has to be in contention with one other person but then they outbid you so there's a bit of disappointment that's associated with that, but it came good. So I mean, I guess the whole nature of it is just to keep trying until something does kind of work out.

Louise: I find that the more you offer when you actually get your home, it's the right one. There's no regrets. You know exactly what you're getting into when you're really comfortable with that property. And it sounds like you're really happy with where you are.

Jesse: Definitely and I feel like you learn something new every single time you try to go for a place and it doesn't work. You learn something new about maybe making offers or about bidding. You kind of adjust your expectations.

Louise: How did we help you with that bidding and offer process?

Jesse: You were tremendously helpful. You were really available to discuss properties. Having a look at the properties themselves and just kind of talking about things to kind of potentially look out for, advising with making offers and that kind of process, how much to maybe initially try for because it's pretty tempting to just dive right in with a really big offer but maybe potentially, you could get like a bit less, you could start lower and work your way up depending on maybe like the market and the interest in a particular place and that sort of thing, and your budget. But yes, you were usually helpful in advising because I didn't know anything about buying a home, and you were really available to chat. We were emailing the whole time and then obviously your team was great in terms of the financial side of things, getting a pre-approval, and working through all the paperwork. So it was a long process. I started to feel bad. I was like, "Oh my god, they are still helping after all this time."

Louise: But we understood and we knew we'd get there in the end. I'm really excited for you and I'm so delighted you've got such a beautiful home and that you're thrilled with it and I think you've got it looking magnificent there.

Jesse: Yes, it's awesome. It's so cool having a whole place and I love where I ended up. And everyone always says you miss out on this, but then something else comes along.

Jesse: That sounds like a bit of a cliche, but obviously, every place you look at has different things. It will be difficult to find a place that is better in like every single respect, unless maybe your budget is unlimited, which for most people, it's not. I think on the scale of things I definitely ended up with something really awesome.

Louise: That's wonderful. So have you got any other tips for first-time buyers out there who want to go and buy a property, Jesse? What would you suggest they do?

Jesse: Yes, I guess the biggest thing would be to find a good broker and a good team to get behind you. That makes like a massive difference just having that wealth of information there. And then a lot of it is just persistence, I guess. It's just going to the opens. I'm a shift worker so there were a lot of Saturdays where I was just working. So Louise advised me to get in contact with real estate agents and try to organize separate times to go look at places. You can develop a bit of a relationship with some real estate agents then and they might let you know about places early where you could potentially get something off-market. So it helps to be in contact with them. But yes, it's like, if at first you don't succeed, try and try again. That will probably be the biggest thing because you'll always learn more the more you do.

Louise: Yes, it's true and a lot of people don't even make those offers. So it's really important that you get out there and have a go, and then you're in the market, you'll actually get a better feel for it. Instead of just watching what's in the news and going, oh my god, it's all going too high! Whereas if you're actually in an offering, you can see how close you're getting.

Jesse: Yes, and I feel like the sooner you try, the sooner you kind of maybe dispel a bit of like, I guess with first homebuyers like people have already bought and probably are familiar with the process. But for first home buyers, you make that first offer, and then perhaps it doesn't work out and you realize that okay, that's not that big a deal and you become even more comfortable with the process instead of not trying at all and then seeing a place you love and maybe having no experience with having made an offer, so better to just kind of like get in and start moving.

Louise: Brilliant, brilliant advice. Well done. I love that because I meet people who go, "Oh, I haven't bought a hot property in six months." I go, well how many offers have you made? And they'll go zero. So you're absolutely right, make lots of low offers to get the practice and that really helps people. So, well done. Brilliant. Well, I'm so excited for you and I'm thrilled that you're doing so well and you're smashing your mortgage already. You've got your offset account working and how's that working for you? Is it getting some impact on you?

Jesse: Yes, definitely. So I was interested in an offset account pretty early. I heard from a few people and then when I brought it up, Louise thought it was a good idea too so it's good, provided you obviously have some money in that offset account. You can kind of see how when you make the payments, a larger portion of it goes to the principal than otherwise would have so it's nice like pay off your place a bit faster. So definitely interested in trying to do as many things as possible to minimize the amount of interest you pay over the length of the loan.

Louise: Great! Well done. Alright. Well, thank you very much for your time. And I look forward to seeing you more on your property journey as I'm sure you're going to smash it out of the park and end up with multiple investment properties. Take care. Thanks again, Jesse.

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