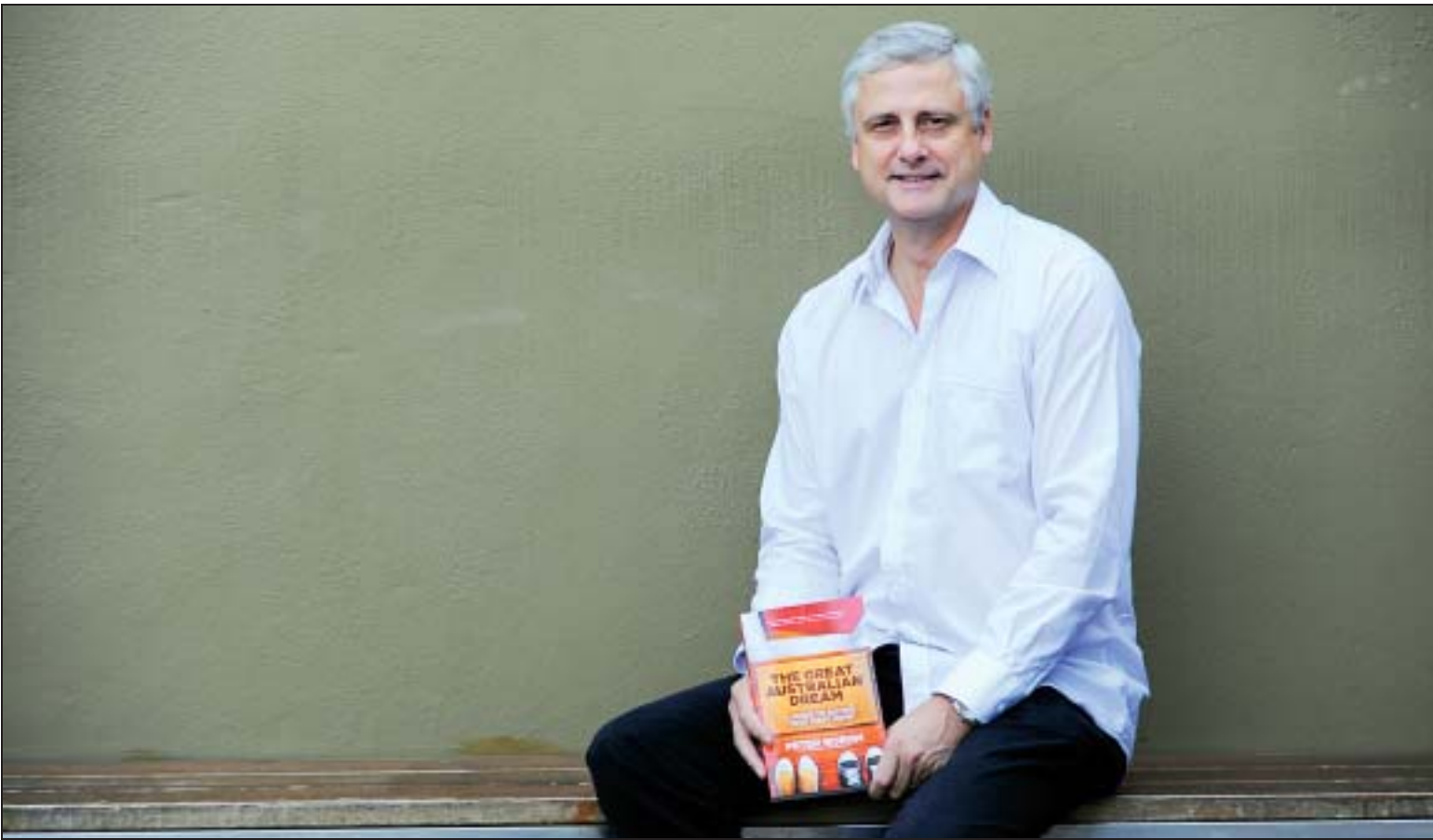


Play



Bayside resident Peter Boehm has written a book titled *The Great Australian Dream* as a guide to buying your first home.

Picture: MARTIN REDDY N40SB202

AUTHOR'S 10 TIPS

- Make sure that home ownership is right for you
- Work out your spending power
- The right home loan makes a big difference
- Having the right lender is just as important as having the right loan
- Don't try to find the perfect property
- Inspect before you buy
- There's no sale until the contracts are signed
- Don't commit to anything you don't understand
- Manage your mortgage
- Act with your head, not your heart

Word up on own home

Books | Marnie Reid

A BOOK by a Beaumaris man aims to help first-home buyers achieve the great Australian dream and keep it. Peter Boehm, chief executive of National Workplace Training, has just released *The Great Australian Dream*.

He said first-home owners were priced out of Bayside unless they bought an apartment.

But not all hope was lost if budding home owners really wanted a house, learnt to save money and lowered their expectations on the property they could buy.

"You will be up against financial and emotional challenges along the way, so if it's something you really want the next step is to put

your expectation at the right level," he said.

Mr Boehm said people needed to start with a smaller property.

"A lot of people become slaves to their mortgage. They take out these huge mortgages and then realise: 'Oh my God, I can't afford this - it's putting a lot of stress on our finances and relationship'.

"They can go for a two-bedroom apartment instead of a house. It's not such a bad thing because it's a stepping stone."

He said people also needed to learn to save and manage finances.

Mr Boehm bought his first home, in McKinnon, in 1983 for \$60,000 and five years later it sold for about \$120,000.

He said fast forward to 2011 and people would be looking at \$650,000 to \$700,000 for the same property.

"That means the property has grown by 12 times its 1983 value. Unfortunately, salaries have not kept pace and that is why there is a huge home affordability gap, especially in the Bayside area," Mr Boehm said.

To buy the book, go to peterboehmbook.com.au

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