

Making your dream purchase a reality

You know the feeling – there's a major purchase you want to make, but you're worried it will break the bank. Whether it's a luxury car or a hard-earned holiday, that extra expense seems out of reach.

The good news is, there are plenty of alternatives to making an outright purchase upfront. Here are some creative ways to pay for a big-ticket item that won't leave you strapped for cash.

Piece by piece

When you see something you love, it's tempting to think you need it then and there. But if you've got a little patience, then a layby option is a great way to make payments more manageable.

Here's how it works: the retailer puts the item aside, making sure that it won't be sold to someone else, while you pay off the balance bit by bit. Normally you have to hand over a deposit and then keep making regular payments that you can afford, until it's yours.

If you really don't want to wait until you've paid off the full item, some suppliers offer 'own now, pay later' options. This allows you to take home the item immediately and then pay it off in regular instalments. In this case, you may be charged interest over time, so it's always a good idea to shop around first to get the best deal.

Borrowing to buy

For a major purchase that's essential to your daily life – such as a family car or home repairs – it might be worth considering a loan or some other form of financing.

If you're a homeowner, another financing option might be to unlock the equity in your home. This effectively allows you to borrow money against your home's value, using your property as security. The best part is, you don't necessarily have to use the money for home-related expenses, so you can choose what to spend it on.

Your financial adviser can refer you to a lending specialist or broker, as well as helping you set up a manageable repayment plan.

Sharing is caring

Think you can't afford a holiday? Think again. A timeshare is a way of owning the rights to a property for a specific amount of time each year without having to buy the whole property itself. In effect, you co-own the property with all the other shareholders and you pay a fixed amount each year – which is usually cheaper than paying for a holiday rental. That way, when you're not using the property, someone else is.



In the same way, boat shares are available for those who prefer to spend their leisure time on the water. You could even apply this concept to other items that you only use occasionally, and team together with a group of friends to own it jointly.

Living in a renter's paradise

Ever wondered why you keep buying items that err on the expensive side – like household appliances or whitegoods – when you end up having to replace them every few years?

In some cases it may be worth renting rather than owning, especially for things like your TV, which you might upgrade when a newer model comes out. Plus in many cases, the rental supplier will take care of any repairs if the item breaks down, saving you money on maintenance.

But before you make any major financial decision, it's always worth consulting your financial adviser. They can help you work out if your purchase fits within your budget and savings plan, as well as showing you how to manage the repayments – whether you're renting, borrowing, timesharing or paying in instalments.

Speak to us for more information

If you would like to know more, talk to your Count financial adviser. They can give you more detailed information on the best approach for your situation.

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