

# Buying your first Property

Before you start looking for a home there are several key details to consider such as:

## What savings do you currently have?

Most lenders will want to see that you are able to save consistently and will usually require your last six months saving history prior to considering you for a loan. If you are able to afford the repayments some lenders will loan you up to 95% of the property purchase price. They may even allow you to add mortgage insurance costs to the loan meaning you may be able to borrow up to 97% of the property value. Either way the lender will require you to have at least 5% of the property value in genuine savings as well as enough money available to cover the other costs of purchasing a property.

## How much can you borrow?

It is extremely important to sit down with a Mortgage Professional and arrange a pre-approval for home loan finance prior to looking for a property so you know the maximum amount you can borrow and any conditions the lender would require to meet for finance.

## What fees and costs apply to a mortgage?

Buyers will need to have funds available to cover a number of costs before settlement. These costs include a deposit, lenders mortgage insurance, stamp duty, loan set up fees, conveyancing, settlement fees, inspection costs, valuations and home insurance. Your Mortgage Professional will explain these costs in detail.

## Grants and Incentives

There are several government incentives and benefits available to provide a helping hand. What is available to First Home Buyers depends on the State they are in and their individual circumstance. These include:

- First Home Savers Account
- Reduced Stamp Duty
- First Home Owners Grant

To find out more information on what may be available visit [www.firsthome.gov.au](http://www.firsthome.gov.au)

Your Mortgage Professional can provide you with a lot more information including facts on buying at auctions, funds required to settle your mortgage, the mortgage process and a detailed First Home Owners Guide.

Your Mortgage Professional will also explain the whole process to you and will guide you and support you through the entire lending transaction. Having the right person to assist you can make the world of difference when buying your first property.



This is general information only and is subject to change at any time. Your complete financial situation will need to be assessed before acceptance of any proposal or product.