

STEPS TO OWNING *your first home*

1. Know Your Limits

The first step to owning your first home is getting your finances in order. Book an appointment with a mortgage broker/bank to discuss your potential borrowing capacity. Discuss your budget and ensure you are comfortable with making future repayments.

Keep in mind there are additional costs that come with buying a house such as stamp duty, conveyancing and legal fees. These overall costs should be factored into your overall budget.

2. Deposit

Saving the biggest deposit you can sounds a lot easier said than done but it definitely helps! Generally having a deposit of 20% of the property price provides a good platform from which you can pay off your mortgage and ensures you don't need to take any other steps to secure your loan.

If you have less than a 20% deposit you have other options. One option is to pay Lenders Mortgage Insurance (LMI). This can be added onto the lifetime of your loan and the amount you pay depends on your deposit.

The other option is consider finding someone to be your guarantor. This means they offer their property as extra security for your loan.



3. Clear Debt

To make sure you are saving to your best ability, it is best to pay off any outstanding debts like car repayments or personal loans. By taking care of this debt you will be able to give saving your full attention. If you are tempted by credit cards or buy now pay later services it is best to get rid of these.



4. Apply For Grants

In Victoria we have various grant opportunities provided by the government. The best part about a grant is that it doesn't have to be repaid.

Appealing financial support that has huge advantages, as well as being a smart way to make some money towards your first home.

5. Seek Advice

Reaching out to professionals is a great way to find out what is best for you. Learning about Lender's Mortgage Insurance and conditional pre-approval are only some of the items you need to be ready for, seeking advice from the right parties will ensure you have no fee surprises.

As a builder we have Consultants here to explain contract types, process and best solutions to suit your lifestyle and needs.

6. Research

Research, research, research. Ready with your own block or after a House & Land package, both great places to start your research journey.

Learning about titles, settlement, non-negotiable's and how you live, as well as being aware of the current market and your options. Looking into build options, areas, service providers and comparing your choices will ensure you are ready to buy.

Checklist

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| <input type="checkbox"/> Speak to the bank/or broker | <input type="checkbox"/> Researched available grants |
| <input type="checkbox"/> Achieved your savings goal | <input type="checkbox"/> Find your home |
| <input type="checkbox"/> Sort your finances | <input type="checkbox"/> Speak to a New Home Consultant |