

First home buyers' checklist

Preparing for the application

Deposit:

- 5% of the property value that you've saved yourself with regular deposits into a bank account (genuine savings).
- Another 3-5% to cover the costs of completing the purchase, including:
 - \$1500 approx. for conveyancer cost
 - \$1000 for other costs
- Do you qualify for the First Home Owners Grant (FHOG)?
- If you don't have a deposit, you can use a guarantor or a gifted deposit.

Credit history:

- You have a clear credit file or less than 2 to 3 black marks on your credit file including multiple credit enquiries within a short space of time and defaults.

Character:

- You have been working for the same employer for at least 2 years
- You have lived at the same address for at least 2 years

Home loan documents:

- Last 2 payslips.
- Last years' group certificate.
- Last 3 months transaction statements.
- Drivers licence or passport or ID.
- Contract of Sale if you've found a property (get pre-approval before signing!)

Properties that are more acceptable to the banks:

- In a low-risk location (check the [property postcode calculator](#)).
- In a stable property market.
- Not prone to bushfire or flood.

Experts you'll need on your team:

- A mortgage broker
- A conveyancer/solicitor (or a settlement agent in Western Australia)

- Accountant (if you are a property investor)

Buying a home

Below you can write some notes about the property you've got your heart set on

- Address:

- Purchase price: _____
- Is it:
 - an existing property? (If so, stamp duty applies)
 - a new property? (If not, you get a stamp duty exemption)
- Are the bedrooms big enough?

Yes/No:

- Are there enough rooms for your children or if you plan to start a family?

Yes/No:

- Is the backyard big enough?

Yes/No:

- Does the house have a big enough garage or parking facility if you're buying an apartment/unit?

Yes/No:

- Repair/maintenance required?

Yes/No

- Does the neighbourhood match your lifestyle and values?

Yes/No:

- Are there schools close by?

Yes/No:

- Are there public parks?

Yes/No:

- Is there public transport close by?

Yes/No:

- Are there shops close by?

Yes/No:

These are just the basic tips. Read our [complete Home Buying Process guide](#) for more.

Link to website: [First Home Buyer Loans](#)