STEP-BY-STEP FIRST HOME BUYERS GUIDE

EYNESBURY

STARTING YOUR HOME OWNERSHIP JOURNEY

Taking the leap into home ownership is an exciting time, but the process can often feel overwhelming. This first home buyers guide has been created to simplify the journey for you, offering a step-by-step process from getting clear on your goals to finally moving into your new property.

We'll walk you through essential stages, including:

GETTING FINANCIALLY READY

Understanding your current financial health, saving for a deposit and upfront costs, and checking your credit score.

SECURING YOUR LOAN

The importance of consulting a mortgage broker, learning about government incentives, and getting pre-approval so you can act quickly when you find the right place.

SEARCHING & INSPECTING

How to narrow down your options based on your pre-approval price range and the importance of thoroughly inspecting properties, whether established or new.

THE FINAL STEPS

Navigating contracts, making an offer, understanding settlement, and all the essential post-purchase tasks.

Follow these steps and you'll be well-prepared to make informed decisions and confidently achieve your goal of becoming a new homeowner.

1.

GET CLEAR ON WHAT YOU WANT

DECIDE WHETHER YOU WANT:

- House, townhouse or apartment.
- Established or new (already built or to be built).

List your must-haves and nice-to-haves (location, number of bedrooms, yard, proximity to work / shops / schools, commute).

2.

CHECK YOUR FINANCIAL HEALTH

Before you start house hunting, it's important to get a clear picture of your financial situation. Consulting your mortgage broker at this stage can help you make informed decisions.

KEY THINGS TO REVIEW:

- **Savings:** Note how much you have to set aside for your deposit and other upfront costs.
- **Income and cash flow:** Understand your current net income (after tax) and any other regular inflows.
- **Expenses:** Review your usual outgoings, including bills, rent and discretionary spending.
- **Buffers:** Factor in extra funds for unexpected expenses, such as medical bills, car repairs, or other emergencies. A common rule of thumb is to have at least three months' living expenses saved as a buffer.
- **Credit score:** Make sure you check your credit report early, so you can correct any errors before applying for a home loan.

YOUR MORTGAGE BROKER CAN HELP YOU:

- Determine a realistic timeframe for reaching your deposit target.
- Assess how much you can comfortably afford to repay each month.
- Identify your potential total borrowing capacity / purchase price range based on your financial situation.

3.

SAVE FOR A DEPOSIT & UPFRONT COSTS

It's typical for a first home buyer to aim for a deposit of around 5–10% of the property price.

A larger deposit can make it easier to get loan approval, may give you better loan options and can help you avoid paying lenders mortgage insurance (LMI), which is an extra cost charged when your deposit is below 20%.

NOW IS ALSO THE TIME TO SAVE FOR OTHER UPFRONT COSTS INCLUDING:

- Loan application fees, valuation fees.
- Building & pest inspection fees.
- Conveyancing/solicitor fees.
- Moving costs, connection fees, minor repairs/ furnishing.
- LMI depending on your deposit amount.

4.

LEARN THE GOVERNMENT INCENTIVES & ELIGIBILITY

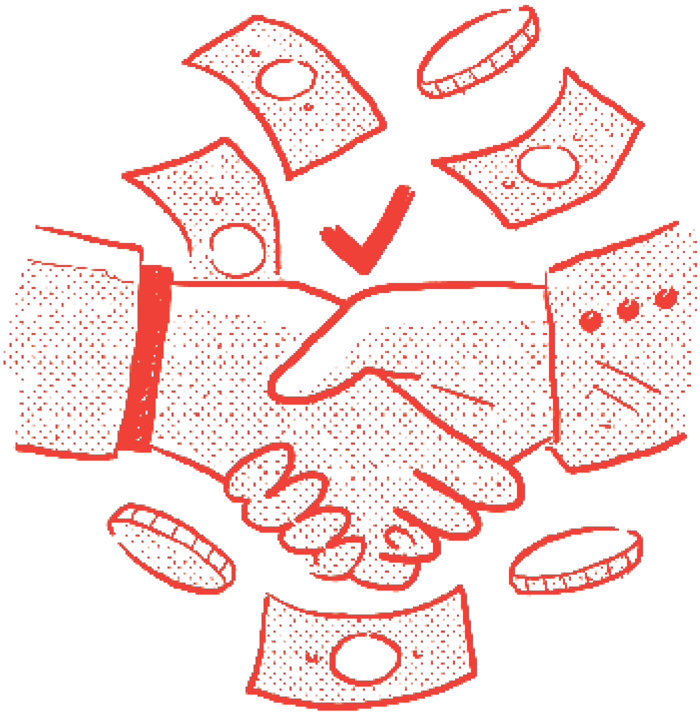
- Research whether you qualify for first home buyer incentives, or ask your mortgage broker to help you.
- Incentives include the home guarantee scheme (allowing a 5% deposit), first homeowner grant, the first home super saver scheme and stamp duty concessions.
- You don't automatically receive these, you must apply for them.
- Note that these do change over time, so make sure you have up-to-date information.

5.

GET LOAN PRE-APPROVAL

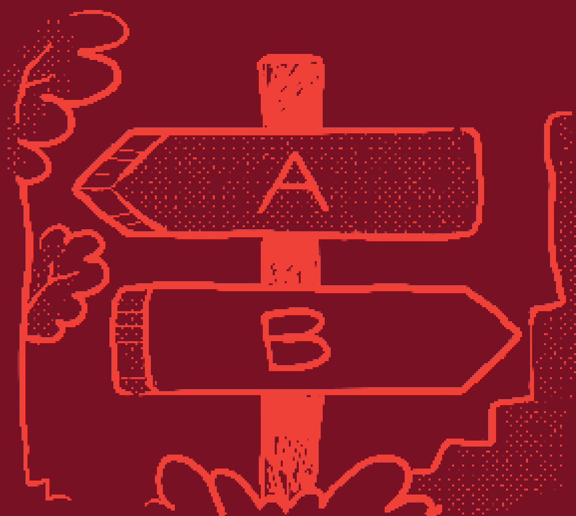
Before you start looking for your home, it’s important to get loan pre-approval. This will help you more accurately confirm your price range and allow you to act quickly when you find the right property.

- Your mortgage broker will organise pre-approval on your behalf. Remember, pre-approval is not legally binding, but it gives you a realistic estimate of what you can borrow.
- Pre-approval involves lender/s assessing your financial situation based on preliminary information and providing you with an estimate of how much you could borrow.
- Your mortgage broker will likely compare a range of lenders and their interest rates, fees and flexibility, as well as your borrowing capacity.
- As part of the pre-approval process, you will need to provide lenders documents including your ID, payslips and employment details, bank statements and proof of savings.



6.

CHOOSE LOCATION & PROPERTIES



NARROW DOWN THE SUBURBS YOU MAY LIKE TO BUY IN, BASED ON:

- Your pre-approval price range.
- Commute times to important destinations such as work, schools, public transport, amenities / infrastructure and future amenities / infrastructure.
- You may like to consider resale / rental appeal for if you move later.

IF CONSIDERING NEW ESTATES (LIKE EYNESBURY):

- Look over their website carefully.
- Review their masterplan (a plan of how the state will be laid out), current amenities / infrastructure and expected completion of future amenities / infrastructure.
- Compare their house and land packages.
- Ensure the developer is experienced and reputable.

Create a shortlist of properties or house-&-land packages to inspect.

7.

INSPECT PROPERTIES THOROUGHLY

FOR ESTABLISHED PROPERTIES:

- Attend open homes and private inspections.
- Take notes and photos. Compare properties against your must-have and nice-to-have lists from step 1.
- Organise a building and pest inspection if the house is to be sold via auction and you plan to bid.

FOR NEW BUILDS AND HOUSE & LAND PACKAGES:

- Review floorplans, inclusions and allowances for upgrades.
- Ask about the expected build timeline.
- Review against your must-have and nice-to-have lists from step 1 and the established properties on your list.

Always arrange a building and pest inspection before signing any contracts (for established homes), or a pre-handover inspection for new builds.

8. UNDERSTAND CONTRACTS & CONDITIONS

Engage a conveyancer or solicitor now to review the contracts before you sign them. Your mortgage broker will likely have someone that they use and can organise this for you.

FOR PRIVATE SALE / AUCTIONS:

- **If private sale:** you can negotiate conditions such as finance approval and building and pest inspections.
- **If auction:** you must have pre-approval with you before you bid.

FOR HOUSE & LAND OR NEW BUILDS:

- Read the building contract and specifications carefully, ensure you understand inclusions, variations and allowances.
- Check timelines, practical completion and warranty periods.

9.

MAKE AN OFFER & NEGOTIATE

- Consider your deposit amount and settlement period (commonly 30–90 days).
- **For private sale:** make an offer in writing based on your pre-approval, include appropriate conditions such as subject to finance and building and pest inspection.
- **For auction:** know your maximum bid based on your pre-approval and stick to it. An auction can be a nerve-wracking experience, especially for first home buyers, so it's a good idea to have a support person with you.

10.

SIGN ALL CONTRACTS & PAY DEPOSIT

- It's important that you don't sign any contracts until your conveyancer or solicitor and mortgage broker are satisfied with contract terms and inspections.
- Once both parties agree, contracts are signed and your deposit is paid (often 5 – 10%).
- If you're building, you may need to sign two contracts – one for the land and one with the builder. To make this process easier and to minimise risks with large upfront payments, estates like Eynesbury offer one (packaged) contract for both land and build.

BEFORE SETTLEMENT:

- Your conveyancer or solicitor finalises searches, checks title and arranges settlement figures.
- Your mortgage broker will organise for your formal loan approval.
- Organise a pre-handover building and pest inspection and completion checklist with your builder.

11.

INSURANCE & UTILITIES

- Arrange home insurance effective from your settlement and / or handover date.
- Set up utilities and services such as electricity, gas and internet from your settlement and / or handover day.

12.

SETTLEMENT

- Your conveyancer or solicitor will coordinate settlement with the lender and seller's solicitor.
- After settlement you will get your keys or for new builds, your builder will hand over upon "practical completion").
- Documentation and warranties (for new builds) will be handed over.

13.

MOVE IN & POST PURCHASE TASKS

- Change your address for banks, services, electoral roll, Medicare, subscriptions and any other requirements.
- Keep all contracts, compliance certificates, warranties in a safe place.
- **For new builds:** Register any warranties (builder, appliances).
- Start maintaining the property. It's a good idea to establish a maintenance and emergency fund as part of your budgeting.

VISIT OUR DISCOVERY & SALES CENTRE

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Open by appointment on Saturdays

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