

Purchasing your first home

At Australian Mortgage Brokers we can simplify the process of arranging a loan for you to purchase your First Home.



Getting started

We understand that buying your first property can be very stressful, but also a very exciting time and we are here to assist you every step of the way. Having an interview with your AMB broker to discuss the options available to you is the first step. We can determine your borrowing capacity from our wide panel of lenders and help you determine what and who best suits your needs.

The Loan application

We can then arrange your loan submission to a lender for "Approval in Principle" which will allow you to search for a property with confidence knowing you are pre-approved for the loan amount. It may also give you an advantage when negotiating on a property.

The deposit you will require does vary between each lender and the product chosen, but generally you will need a 5% deposit saved over a 3 to 6 month period. There are always some exceptions to this and your broker will be able to discuss these options with you, which may include a family guarantee.

First Home Owners Grants & Concessions

The First Home Owners Grant Scheme commenced on 1st July 2000 and each State & Territory Revenue Office is responsible for the schemes administration in their respective jurisdictions with the amount of any benefit on offer varying accordingly. Generally the schemes are geared more heavily to promote the construction or purchase of new dwellings, but some states offer benefits for buying established properties too. The broad principles for eligibility are that you must be at least 18 years of age, Australian citizens or permanent residents, who are purchasing their first home in Australia. An eligible home will be located in Australia and will be a new home unit, flat or other type of self-contained fixed dwelling that meets local planning standards. The eligible home must be intended to be a principal place of residence and occupied for a continuous period of 6 months commencing within 12 months of completion of the transaction (settlement or completion of construction). Assistance is not means tested but the amount of any grant may be affected by the value of the property. If you are buying this property jointly with another, all parties must comply with these criteria. There may also be some extra

incentives in your State to assist with the fee's associated with the purchase with many states providing stamp duty/transfer or other concessions. You may even be entitled to a financial benefit in some states if you are not a first home owner, but you are building a new property either for your own occupation or even as a rental property. We are happy to provide you with full details of the grants and concessions available to you upon enquiry and we will help you with all the paperwork required to claim your entitlement.

Moving home

Once you have found a suitable property and been successful with your negotiation to purchase, you will need to sign a contract for the purchase. You may ask to peruse the terms and conditions of the sale contract prior to signing and seek legal advice from a solicitor. Always negotiate a clause in the contract that makes it subject to finance. This way your deposit is not at risk should there be any problems with the property or the amount you paid for it. Our representative will provide advice and guidance here also. Upon receipt of a contract signed by both parties (yourselves and the vendor selling the property) your broker will forward this to the chosen lender to obtain unconditional approval.

You will require a conveyancer or solicitor to act on your behalf for the purchase and your broker can recommend one to you if you don't already have one in mind.

Loan approval and Settlement

We will advise you once the unconditional approval has been received from the lender and we will notify your conveyancer/solicitor and real estate agent. Once you receive the loan documents from the lender your broker will assist you with signing the documents and explain the documents to you. Once these documents are returned to the lender your conveyancer/solicitor will arrange the settlement date with them.

On settlement date your conveyancer/solicitor will advise that the property is now yours. The real estate agent will make arrangements with you for the keys to be provided for your new property.

We oversee the entire process to make sure it all happens in a timely manner and in conjunction with your deadlines and will be there to answer any questions you may have.

Now it's time to move in and celebrate your very first Home.

For more information call 1300 broker, visit www.amortgage.com.au or contact your local expert.