

First-Home Buyers Step-by-Step Guide

Planning & Saving



Step-by-Step

1) Set Your Strategy & Budget

- ☐ Define why you're buying (home, long-term area, growth potential).
- ☐ Calculate comfort repayments (stress-test higher rates).
- ☐ Map your deposit and total cash needed (stamp duty, legals, inspections, moving, buffer).
- ☐ **Check schemes:** Home Guarantee Scheme (5%/2%), state FHOG & duty concessions.
- ☐ **Action:** Set a savings goal in the *Own Money Dosh App* and automate transfers.

2) Get Loan-Ready

- ☐ **Pull together documents:** ID, payslips, employment contract, group certificate, bank statements, liabilities, savings history, rent ledger.
- ☐ Clean up small debts/limits where sensible; avoid new credit applications.
- ☐ Talk to an **Own Money broker** about borrowing capacity, lender policies, and structuring (offsets, fixed vs variable, family guarantee option).

3) Pre-Approval (Indicative Credit Check by a Lender)

- ☐ Broker submits application(s) with supporting documents.
- ☐ Lender issues pre-approval (usually conditional on property and documents).
- ☐ Know the limits: price cap, postcode restrictions, property types (e.g., size of apartments), and expiry date.
- ☐ Discuss First Home Buyer Grants with your broker

4) Shortlist Suburbs & Properties

- ☐ Research recent sales, vacancy & rental yield (if relevant), and infrastructure.
- ☐ Inspect in person (or via trusted contact). Keep a scorecard (layout, light, noise, orientation, strata fees/body corporate, estimated works).
- ☐ Ask the agent for the *contract draft* and vendor statement/Section 32 (where applicable) before making an offer.



5) Due Diligence (Before You Commit)

- ☐ Conveyancer/solicitor review: contract conditions, title, easements, strata report, special conditions, disclosures.
- ☐ Building & pest (or strata records check for apartments/townhouses).
- ☐ Check overlays/risks (flood, bushfire, heritage) and planned developments.
- ☐ Confirm insurance & running costs (council/water rates, body corporate).
- ☐ Compare recent settled sales, not just asking prices.
- ☐ Ask the agent about vendor's situation (quick sale? flexible settlement?).
- ☐ Decide: will you open with conditions or go in strong with fewer terms?

6) Choose Your Purchase Path: Private Sale vs Auction

- ☐ **Private sale:** you can include conditions (e.g., finance, building/pest, subject to sale). Cooling-off may apply (state rules vary).
- ☐ **Auction:** usually no cooling-off and no finance/building conditions in most states; be fully ready.
- ☐ Set your walk-away price and stick to it.

7) Make the Offer / Bid

- ☐ Private sale: submit offer in writing with conditions and expiry.
- ☐ Auction: bring ID, deposit (bank cheque/transfer terms), and your game plan.
- ☐ If accepted/win: sign the contract and pay the holding/10% deposit per contract terms (auction day: on the spot).

8) Go From Conditional → Unconditional

- ☐ Tell your broker and conveyancer the contract is signed (send copies).
- ☐ Valuation ordered by lender.
- ☐ Finalise any outstanding documents.
- ☐ Satisfy/waive conditions (finance, building/pest) within the timeframes.
- ☐ Lender issues formal (unconditional) approval.

9) Finalise the Loan & Set Up Accounts

- ☐ Choose product options (offset/redraw, fixed/variable split).
- ☐ Sign loan offer docs, open offset accounts, arrange internet banking.
- ☐ If using a family guarantee, confirm limited guarantee amount and release plan.

10) Pre-Settlement Checks

- ☐ Insurance: arrange building insurance effective by settlement/earlier (some states require from contract exchange).
- ☐ Pre-settlement inspection: confirm property is in the same condition and agreed inclusions are present.
- ☐ Conveyancer settles adjustments (council/water rates, body corporate fees). Confirm final figures and how funds will be provided.

11) Moving & Set-Up Planning

- ☐ Book removalists early (weekends/EOFY can fill up).
- ☐ Redirect mail, update licence, Medicare, banks.
- ☐ Connect power, gas, internet, water.
- ☐ Safety check: smoke alarms, locks, window latches.
- ☐ First-week budget: cleaning supplies, food, small fixes.

12) Settlement Day

- ☐ Lender, conveyancer and vendor's rep complete settlement electronically (PEXA or as specified).
- ☐ You receive confirmation and collect keys from the agent.
- ☐ Transfer utilities, organise moving, change address.

13) Post-Settlement

- ☐ File your titles/confirmation safely (your conveyancer will advise).
- ☐ Set up automatic repayments and savings into your offset.
- ☐ Review your budget after 1–2 months; build a maintenance buffer.

14) Longer-Term Maintenance & Protection

- ☐ Build a "maintenance sinking fund" (set & forget transfers into offset).
- ☐ Schedule key service checks (gutters, pest, hot water, smoke alarms).
- ☐ Consider income protection / mortgage protection insurance.
- ☐ Review loan every 2–3 years for refinancing opportunities.

Documents & Checks — Quick Lists

Loan/Pre-Approval

- ☐ ID (passport/licence/Medicare)
- ☐ Income (payslips, PAYG summary, tax return if self-employed)
- ☐ Bank statements (transaction & savings)
- ☐ Existing loans/credit limits

Property Due Diligence

- ☐ Contract of sale & vendor disclosure (Section 32/strata, where relevant)
- ☐ Building & pest / strata records report
- ☐ Title search, plan of subdivision, easements, covenants
- ☐ Rates & owners' corp fees; flood/bushfire/overlays check

Settlement

- ☐ Insurance certificate
- ☐ Final settlement statement & payout figures
- ☐ Pre-settlement inspection checklist

Money Matters — At a Glance

- **Upfront costs:** deposit, stamp duty (may be reduced for FHBs), legals, building/pest, lender fees, moving.
- **Ongoing costs:** mortgage repayments, council/water rates, owners' corp/strata, insurance, maintenance.
- **Ways to reduce upfront:** First-home duty concessions, FHOG (new builds), Home Guarantee Scheme (5%/2% deposit pathways), family guarantee.

Pro Tips

- Get contracts reviewed before you sign.
- Keep buffers: at least 3–6 months of expenses.
- Don't change jobs or take new credit during approval.
- **If buying at auction:** complete all checks beforehand and be ready to insure.

Own Money Help

- **Book a First-Home Triage Call** — we map your steps and options.
- **Download the Own Money Dosh App** — set deposit & moving-day goals.
- See our **Grants & Schemes Handout** for current concessions and HGS details.



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