



Alison Piggott

At Premier Mortgage Solutions 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 Premier Mortgage Solutions broker to discuss the options available to you is the first step. With our unique loan matching software we can determine your borrowing capacity with a range of various lenders and help you to determine the product and lender which suits you best.

### The Loan Application

We can then arrange your loan submission to a lender for "Approval in Principle" and this 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 Grant

The First Home Owners Grant is available to first home buyers who qualify and this is currently \$14,000 when buying an established property and \$21,000 when purchasing a newly built property. There may also be some extra incentives in your State to assist first home buyers with the fees associated with the purchase. To be eligible for the First Home Owners Grant you must be an Australian citizen or permanent resident who is buying or building your first home in Australia and you must occupy this property as your principle place of residence within 12 months of settlement and for a continuous period of 6 months. If you are buying this property jointly with another, all parties must comply with this criteria.

The grant and other State incentives will assist with the various fees and charges associated with purchasing

property. As a guide, these fees will be between 5-6% of the purchase price, however, some State Governments offer large savings on these charges for first home buyers. Your broker will provide you with an estimate of these fees relevant to your loan submission to the lender.

### Buying the Property

Once you have found a suitable property and have 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. Upon receipt of a contract signed by both parties (yourselves and the seller of 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

Your broker will advise you once the unconditional approval has been received from the lender and your broker will also advise your conveyancer/solicitor and real estate agent. Once you receive the loan documents from the lender your broker can assist you with signing these documents and answer any questions you may have. Once these documents are returned to the lender, the conveyancer/solicitor and lender will liaise with each other to arrange the settlement date. Your broker is available throughout the entire process if you have any questions.

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.

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



Purchasing your  
first home

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