

First home buyers checklist

Stage 1



Financial planning

- Appoint a specialist medical finance broker
- Determine your budget
- Overall investment strategy and capital growth potential
- Assess ongoing costs e.g. rates
- Calculate deposit required
- Is first home buyers guarantee scheme applicable (95% government backed)?
- Is first home owner grant applicable (state dependent)?
- Is first home buyers concession available (state dependent)?
- Is lenders mortgage insurance applicable?
- Determine related costs e.g. stamp duty, conveyancer costs etc.
- Gather required documentation for bank approval
- Investigate loan options with broker
- Complete relevant first home buyer application
- Obtain a pre-approval

Property

- Consider using a buyer's agent/ advocate and property broker
- Short list suitable neighbourhoods that offer your required amenities and commute options
- Research the market to understand property values and trends
- Define key requirements for your new property ('must have' attributes)
- Connect with several real estate agents
- View lots of properties before selecting
- Obtain property inspection report
- Identify any immediate improvements necessary to property

Stage 2



Pre-contract

- Engage a conveyancer (or solicitor)
- Review the contract of sale, including any council approvals, survey reports and building certificates
- Obtain a building and pest inspection
- Ask conveyancer to perform any additional searches you may deem necessary
- Review council approvals

Enter contract

- Check cooling off period as it can impact the situation
- Sign contract
- Provide broker with a signed copy of the contract
- Broker to arrange valuation
- Broker to obtain formal approval
- Sign loan documents
- Open offset account, if appropriate

Stage 3



Towards completion

- Conveyancer to obtain financial searches, rates, water, strata levies
- Conveyancer to apply for Duty
- Undertake verification of identity and sign client authorisation form
- Apply for home insurance and obtain a certificate of currency
- Arrange funds to complete to be deposited into conveyancer's bank account or new bank account
- Find a removalist
- Connect services, utilities and parking permits
- Settlement/ completion
- Collect all keys from agent

Move in

- Update address with bank and other service providers
- Redirect mail from old address
- Have available funds in your nominated bank account for your first mortgage payment

To find out more, please contact

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