

HELPFUL STEPS TO BUYING A HOME

RUBY

Step 1: Saving your deposit & upfront costs

How much can I afford?

- Understand my spending with the [Spend Snapshot](#) tool
- [Budget](#) prepared
- [How much can I borrow?](#)
- [How much are the repayments?](#)
- Are those repayments affordable?
- [Check credit score](#)

How much will it really cost?

- Purchase price
- [Lenders' Mortgage Insurance](#)
- [Stamp duty](#)
- Legal fees
- Pest/building Inspections
- Finance costs
- Insurance
- Repairs/upgrade
- Moving costs
- Ongoing costs eg. rates and or strata fees
- New furnishings

Saving for the deposit

- Deposit amount needed
- By when?
- [Eligible for First Home Owners Grant?](#)
- Develop savings plan
- Ways to increase cash in and decrease cash out

Step 2: Obtain pre-approval of finance

Which home loan?

- Lender's reputation
- Lender's size
- Type of loan (fixed, variable, split)
- Interest rate
- Fees
- [Offset account](#)
- [Redraw facilities](#)
- Making extra payments
- Frequency of repayment
- Term of loan
- Extra loan features (eg. credit card)

Finance application

- [Application completed](#)
- Supporting documents:
 - Payslips, tax returns, drivers licence, passport, bank statements and super statements

Step 3: Choose a home

What do I want in a property?

- Type of home eg. house/unit
- Condition eg. new/old
- Number of bedrooms
- Number of bathrooms
- Storage space
- Car space/garage
- North, East, South, West aspect
- Security
- Accessibility
- Outdoor area/balcony
- Air conditioning
- Pool

Where do I want the property?

- Which suburbs are within my budget?
- Proximity to:
 - Public transport, childcare/schools, shopping areas, restaurants, medical and work

Other things to think about when choosing a home

- Traffic noise/flight path/railway
- Future development plans
- Council rates
- Land taxes
- Body corporate regulations and levies
- Internet connection & speed
- Pay TV cabling
- Improvements/repairs required

Step 4: The paperwork

Legal considerations

- Signing the contract:
 - Check personal details, property details, special conditions and settlement date
- Pay deposit
- Arrange pest/building inspections
- Engage conveyancer/solicitor
- Check searches provided by conveyancer
- Create/update Will
- Appoint Power of Attorney

Financial considerations

- Formalise finance approval
- [Arrange building insurance](#)
- Sign documentation
- Ensure own contribution monies are available

Step 5: Settle & move in

Logistical considerations

- Book removalist
- Organise connection of:
 - Electricity/gas, phone and Internet

Taking possession

- Settlement completed
- Arrange to collect keys
- Complete any maintenance or repairs needed
- Cleaning
- Arrange home loan repayments
- Amend budget/pay disbursements in need

