

Eight steps to a **stress-free** property purchase.

Buying a new home? It's an exciting time. But it can also quickly become overwhelming if you're not prepared. We've put together the steps to a stress-free property purchase. By following these you'll put yourself in the best position to get the place you really want.



1. Set your goal

Once you know the type of property you want, and have a rough idea of what it's likely to cost, set yourself a target for saving a deposit. Remember, if your deposit is less than 20% you may need to pay Lenders Mortgage Insurance, or get a guarantor to offer their property as security – be sure to factor this into your plans.



2. We're ready to talk

Before you start actively looking for a property, it's worth speaking with a broker. They'll give you an accurate assessment of your borrowing capacity (more accurately than an online calculator) and determine your eligibility for government grants.

Your broker will explain all the government fees and charges and ensure you'll be eligible for a loan when the time comes to buy.



3. Get the green light

Whether you're bidding at auction or placing an offer with an agent, you're in a stronger position if you've got a pre-approval.

Pre-approval is essentially a green light from a lender to spend up to a certain amount. This means you'll know how much you've got to work with.

You'll usually receive pre-approval within a few days of application. It's generally valid for three to six months, and assumes your financials stay the same.



4. Kick off the search

Looking for a house is always more time consuming than you expect, so it's important to schedule time on your weekends to attend 'open for inspections'. Once you've found a place you like, make sure you ask your broker about organising a valuation and if necessary, a building and pest inspection.



5. Close the deal

Whether you buy at auction, by private treaty or off-the-plan, securing a property is cause for celebration. But before you pop the champagne, you'll need to move fast to organise a few important things:

- ▶ A holding deposit – usually \$500 to \$1,000 or 5-10% for auction purchases
- ▶ A solicitor/conveyancer – your broker can recommend someone they trust to take care of the legal work
- ▶ Notify your broker – so they can quickly move you to formal approval.



6. A few formalities

Your broker will sort out formal approval, by supplying or resubmitting documents to your chosen lender. In many cases, this will be done before the cooling off period ends if you've bought by private sale or off-the-plan.

During this time the lender will value the property, process your application and make a final credit assessment. If you haven't already, you'll also need to pay the full deposit at this point.

Your broker will confirm formal approval and send you documents to be reviewed (with your legal adviser) and signed.



7. You're ready to settle

The dates of settlement will probably have been agreed before the sale. The lenders and legal representatives from both sides will now organise the exchange of money and titles. On the day of settlement you can collect the keys!



8. Keep us in the loop

Your loan is set up and you're all moved in – remember we're still there for you when you need us. If you've got a question about your loan, or you decide to renovate, refinance or invest in another property, don't hesitate to call your broker.

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