

Own it.

Loan
Market™

CRUNCHING THOSE NUMBERS

It ain't fun,
but we've
made it easy

Understand the
loan process
- step by step

How to get into
your first home

A bit about me.

Mike Ruiz, Finance Broker

I've been in the industry for 40 years and there's a lot more to loans than you think.

My mission

To get you approved for a loan. I'm here through the good, the bad and the ugly when it comes to your finances.

Why do I do what I do?

I have a passion for helping people, and love seeing the smile on their face when I have saved them some money on their loan.

What puts a smile on my dial?

Helping people achieve their goals and dreams.

Here's how you know I'm the real deal.

- Diploma of Financial Services in both Finance/Mortgage Broking Management.
- Graduate Certificate in Financial Planning
- Bachelor of Business.

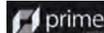
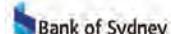
To find out more and hear what my customers have to say, visit

Mobile 0411 490 382

loanmarket.com.au/mike-ruiz



Over 45 lenders you know and trust in one place.



CONTENTS

You got this.

We know, your first steps in property can feel daunting. It's all strange terms, huge outlays, and the feeling like one mistake and the roof will come down on you.



Well that's what this magazine is here for – to help you navigate those stressful first forays. Within these pages we cover all the things you need to know – from what to look out for in a property, to the different kind of loans on offer, to what to expect at every point of the home-buying process.

This is the kind of knowledge you can expect from your Loan Market broker. We're here to get you the right loan, so you can get that perfect home – simple. And you know what, we're pretty good at it. With over 30 banks and lenders to draw from, we can get you an awesome deal. And all the paperwork and legwork and... headwork? Yeah, we do all that too.

So check out the magazine – we reckon you'll find it really useful, and hopefully, pretty interesting too.

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6 reasons why you need a broker.

Never quite understood what a broker does? We hear you. But when you're starting out in the property game, a good broker is invaluable.

1. They don't rest until you're approved.

A Loan Market broker negotiates (hard) with lenders and banks on your behalf – to get the deal that's right for you. They do all the legwork, and simplify everything – so all you need to do is find that home.

2. They compare over 45 lenders quick smart.

Our brokers can choose from a panel of Australia's biggest banks and lenders in the country. And with greater choice, comes lower repayments.

3. Not owned by a bank, led by a family for 20 years (and counting).

Loan Market is a family owned and led business. Not a bank. So you deal with a real human, who's always on your side, and has the experience and connections to get you a great loan.

4. No cost to you - we're paid by the lender.

That's right, using a Loan Market broker is at no cost to you. We're paid by the lender you go with so you get the benefits without being out of pocket.

5. We come highly recommended.

Our customers have given Loan Market one of the highest ratings for a bunch of brokers on productreview.com.au - 4.8 out of 5.

6. It doesn't stop at loans.

We're well connected. When it comes time to move, connect utilities, buy a car, renovate, protect yourself and your family, and start building your wealth, your broker will point you in the right direction.

The loan process step-by-step.

Cruise through the loan process like a pro.

We know it's all new, and we get it if you feel freaked out. But hey, no-one else needs to know that!

1

Here's what to expect at every step of the loan buying process...

A chat with your broker

Here you'll nut out your goals, your current financial position, and your borrowing power – to narrow down the kind of loans they'll look out for.

2

Understand what's possible

You'll hear back from us as soon as possible following your chat. Your broker will have a few loan options for you. You choose one, then they get to work – preparing and submitting your loan application to your chosen lender.

3

Getting the go-ahead (pre-approval)

If all goes well, you'll get the green light to borrow a set amount for a set time (usually valid for three months). This gives you a clear idea of what you can spend - and everything you need to make an offer on a property.

4

Let's make it official (formal approval)

You've found the place. And you got it! Now all that's left is the paperwork – and we sort all that out. During this part of the process, your property will be accepted by the bank, the details of your valuation and insurance will be provided, and a settlement day will be scheduled.

5

Settlement - The big day

Get ready to pop the champagne – your property is almost yours! In this final stage, your broker will coordinate the lead-up to settlement with your solicitor/conveyancer. And then you get the keys.....Yep! It's celebration time.

Don't know where to start?

Some useful tools to help work out what you can afford.

Buying your first place? The numbers can be scary, that's for sure. But while the kinds of figures involved are intimidating, knowledge is power. And if you can get your head around these basics, you're most of the way there.

A good place to start running some numbers is our website. We have 16 different calculators to help you see where you stand. Check them out at loanmarket.com.au/calculators.



Number Crunch 1:

How much can I borrow?

Knowing how much you can spend on a property is crucial, and it's easy to find out. Punch in your income, expenses, the number of dependents you have and a few other details, and you'll soon have an idea your borrowing power.

Number Crunch 2:

What will my repayments be?

Everyone wants to know this one! After all – this is the amount you're really going to feel. To get it, just enter the loan amount, period and type, and the interest rate amount. The calculator will then spit out your monthly, fortnightly or weekly repayments. It's a good idea to bump up the interest rate a little to cater for any interest rate rises that may happen.

Number Crunch 3:

How much stamp duty will I pay?

Don't forget about stamp duty. It actually varies from state to state, so it can be hard to know exactly how much money to set aside. Select your state, answer a few questions about your property use, confirm you're a first home buyer, and enter the property value and loan amounts. Then you'll have the government fees you're up for (including stamp duty), and if there are any concessions you can apply for.



Q&A session

Answering the questions we hear the most.

When you're starting out in property, questions are the name of the game. But that's what we're here for. So let's knock over some of the common ones, and hope they're some of yours...

How much can I borrow?

Unfortunately, the answer to this one is 'Depends'! It differs from lender to lender and can vary quite a bit (depending on their criteria, income, the type of property etc), so it's really worth shopping around. How much you can borrow also depends on the size of your deposit.

How much of a deposit do I need?

Again – depends! It depends on how much you want to borrow. If you've got a fair chunk of the deposit already saved, your mortgage broker can negotiate a lower interest rate for you. Generally, most banks want 3%-5% 'genuine savings' – that's regular savings in your bank account for at least three months.

What's the length of a mortgage?

How long is a piece of string? The most common length is 30 years, however the shorter your loan period, the higher the loan repayments.

How is interest calculated?

Your bank will take the outstanding loan amount at the end of each business day and multiply it by the interest rate that applies to your loan, then divide that amount by 365 days (or 366 in a leap year). It will then charge the interest to you monthly.

Why do I need a conveyancer or solicitor?

This job is pretty important and includes:

- Check the contract and the certificate of title to make sure your name is against the right property.
- Prepare the paperwork for the property transfer.
- Liaise with your lender and the seller's conveyancer to oversee the rest of your payment for the property.
- Check the seller has paid all rates and taxes.
- Lodge the documents to ensure the property is officially changed from the seller to your name - the buyer.

A close-up photograph of a person's hand dropping several gold coins into another hand held below. The coins are falling in a vertical line, creating a sense of motion. The background is plain white.

Fees made easy.

The skinny on the fine print.

When it comes to home loans, the one thing you have to be prepared for is fees. There's no avoiding the suckers. But if you know some the fees coming, it takes a lot of sting out of the tail.

Application fees

Processing your loan takes some work, and the banks charge you for it. It varies from bank to bank – and some even waive it – but others charge as much as \$800.

Stamp duty

Now it's the government's turn! This is a state government tax (actually including transfer and mortgage duty, mortgage registration and transfer fees) on your property. How much you have to shell out depends on which state you live in and the price of your property. There are schemes for reduced stamp duty for first home buyers so ask your solicitor, conveyancer or broker if you meet the criteria.

Lenders Mortgage Insurance (LMI)

This is to protect your lender if you default on your home loan rather than you. It's only applicable if your loan poses a higher risk to the bank – typically when borrowing more than 80% of the purchase price. The bigger the deposit, the smaller the fee.

Building and Pest Inspection fees

Yep, this is really a thing. And if you've ever had termites, you'll understand. Usually around \$300-\$600 (depending on your property size) this check ensures your building structure is sound, undamaged by pests, and termite-free!

Ongoing loan fees

Your lender may hit you with a regular charge for maintaining your loan. These vary from bank to bank – some waive it, while others might only apply it for specific functions, such as accessing your loan redraw.

Brush up on your loans.

The loan-type cheat sheet.



You'd think a loan was a loan, wouldn't you. But there's a surprising number of variations. So it's worth running your eye over our little cheat sheet – it really helps you choose the type that's right for you when the time comes...

Variable rate loan

As the name suggests, the interest rate can change over the life of the loan. This gives you flexibility, but can also leave you open to rate rises. These loans offer more flexible features like unlimited additional repayments, redraw, and offset accounts.

Fixed rate loan

Basically, this is the opposite of a variable rate loan. Your interest rate and repayments will stay the same during the fixed term, no matter what. So no surprises. You are limited to how many extra repayments you make during the fixed term though, so it's worth thinking about a split loan if you're planning to pay extra.

Split loan

You're able to fix part of your loan, while leaving the rest variable.

Packaged loan

Professional packages offer discounts on standard variable and fixed rates, the waiving of fees, and in some cases, great deals on other products from the same lender.

Introductory rate loan

Also known as 'honeymoon' loans, these offer a low interest rate for a short period (eg. a year), after which the rate moves to the standard variable rate.

Construction loan

If you want to build a home or change the structure of your existing home, this is your loan. Most construction loans are interest only for the first year while the build is underway and interest is charged on the amount you draw down on from the loan for building repayments.



Property buying checklist.

What to look for and consider when buying a home.

- Is this the suburb you want to live in?
- Is the house close to important facilities such as public transport, shops and schools?
- Does the house have the right number of rooms to suit your needs?
- What are neighbourhood noise levels like?
- Is there any issues with the structure of the building including termites, plumbing, wiring, dampness, cracks in the wall? Are there any planned developments nearby?
- Is the garden/backyard space suitable?
- Does the property provide sufficient parking space?
- Is the property at risk of flooding or natural disasters?
- What are the plans for the properties surrounding you? Eg. vacant land for apartments or roads?
- What will some of the ongoing costs for the property/land be such as strata or insurances?
- Where are the official property boundaries and are these the same as what appears on the title?
- Are there zoning or building restrictions on the property?
- Will you need to do any renovations?
- What are properties going for in the area?
- Have I conducted at least two inspections at different times of the day and noise and the exposure to the sun?



Don't forget to
organise your
finances first.

Fixer-uppers without the downers.

How to turn a dump into a dream home.

A place with potential? A renovator's dream? Full of character? Buying a property that needs considerable work can be an exciting (and profitable) undertaking, but it can have danger written all over it too.



Make sure you pick a winner...

Do your research

Good intentions aren't enough, you've really got to be realistic about what can and can't be done, before you commit. Get clear on what things will cost, and what options you have – what must be done, and what's a nice-to-have. Proper research is the best way to know if you have a green light project or a money pit on your hands – before it's too late!

Get real about your budget

Reno's don't come cheap. And a fixer-upper can seem like a bargain, but that's before you start trying to fix it! So budgeting it out in advance is the only way to go. How much do you have – total – to spend on this property? What can you prioritise and what can wait awhile? Are there any cheap solutions you can find, or is there a set price to get the results you want?

Plan it out

A plan doesn't ensure things will all run smoothly, but not having one guarantees trouble at some point or another. To keep the stress levels down, have a set plan in place – timelines, costings, responsibilities, contacts, order of work. This is one time when spreadsheets really are your friend.

To DIY, or not to DIY?

Taking on the job yourself can be fun, not to mention loads cheaper. But some things are best left to the pro's, especially anything involving electricity or plumbing. Establish what you can do yourself, what you can realistically learn, and what you'll outsource. Sometimes the pro's are expensive for a reason.



A leg-up onto the property ladder.

How to get some help with your home loan.

Don't quite have the money to buy a home all by yourself. No dramas. There a couple of workarounds to get that purchase over the line...

First Home Owners Grant (FHOG)

This is a one-off grant available to first home owners who buy or build a residential property to live in (not as an investment). Rules apply, and it's different in every state – but definitely worth looking into! It's also important to note that depending on your situation as a first home buyer, you may not have to pay stamp duty, or pay it at a reduced rate. (Your Loan Market broker will let you know if you qualify.)

Guarantor loans

A guarantor loan is when someone else (probably your folks) offers up the equity of their property as additional security for your loan. It's not all their responsibility, but they can be held to account if you can't pay back the loan, so it's a pretty generous thing to do. Your guarantor not only takes on some of the responsibility for your loan, they won't be able to borrow as much money for their own purposes either. But hey, some parents are that kind of generous – so give it a shot!

Gifted deposit loans

Parents can also gift you money towards your deposit. Banks usually require evidence to prove the money is a gift and not a loan such as a letter signed by your parents. Some lenders also need a stat dec or may need the funds to be in your account before you apply for a loan.



Family take care of family.

When Sam White set out to start Loan Market in 1995, what he wanted to achieve was simple ‘Customers need to make better decisions when it comes to money’. When you start digging into his past, he’s actually pretty similar to the average Joe. Quitting his first job at KFC because he didn’t want to work New Year’s Eve and being declined for his first home loan. The struggle was real! I wish I’d kept the decline letter!” he jokes. “It was about \$150,000 and they said no. After that I went to a mortgage broker who ended up becoming one of our first employees and still works within the White Group today.”

Loan Market has come a long way since it began. We like to step into the customers shoes and understand that everyone not only needs help with loans. We want to help customers borrow, protect, connect and grow. What about insurance, home connections and advice on financial planning? So bam! Now we have Home Now and Wealth Market to help you in these areas too.

Even though Loan Market has its own little family of companies, it’s part of a bigger one The White Family Group which was started by Sam’s great grandfather. This includes

Australia’s largest real estate group, Ray White and even though the Group has grown since it was started, the White family is still running the show.

Today Loan Market has 1,500 brokers across Australia and New Zealand and these brokers are comparing loans from a panel of over 45 lenders day in and day out, so they know their stuff! When the brokers are together, Sam describes it as ‘a family barbecue’ with strong family values and a feeling of mateship.

Early on Sam made a decision to surround himself with the best in the business, which he describes as one of his ‘ah-ha moments’. “If you get the right people and they form the right relationships, then it works well,” he says. We have that combo down pact with Loan Market brokers settling over 26,965 loans last year for thousands of customers across Australia and New Zealand.

Sam White doesn’t see Loan Market slowing down anytime soon. We are pumped and ready to save you some coin and help you achieve your goals, by helping you borrow, protect, connect and grow.

Your home is just the start.

Other ways we can help you get ahead.

Buying your first home? Yeah, that's a big one. But soon you'll find some other big goals on the horizon. Like a car, maybe. A holiday. Renovations.

Who knows? Well, wherever it is you're headed, we can help you get there.



Here's what else your broker can do for you...

Personal loans

Things happen. And you don't always have the cash for what you need. That's where a personal loan is so useful. Your broker can help you get the right one out there – and because personal loan rates can be high, comparing and finding the right one is vital.

Our strong relationship with lenders gives us access to special deals not always available to the public. And because we know most lender's criteria, we'll save you the time of having to research that for yourself.

Car Finance

It's the same with buying a car. Forget the dealership finance! By drawing on our national network of lenders, we can get you a truly great rate, and potentially save you thousands.

In fact, we can take care of the whole process for you – including buying the car! Our partnerships and buying power mean we can get you a great deal on any make and model you like. We'll sort it all out for you – including arranging test drives, delivering it to your door, and even trading in your old car.

Chat to your Loan Market broker
for more information or call **135 626**.

AssetFinance.
Car Loans | Equipment Loans | Personal Loans

Ready. Set. Life.

Setting you up for success.

Right now, you're probably thinking how on earth can you afford your first home? But soon, with a property already under your belt, it'll be time to think of your long-term financial future. We can put you in touch with people who can help.

Wealth Market financial advisers help you develop a plan to achieve your financial goals and give you the tools and protections you need to get there.



Here are some of the big things they can sort out for you...

Protect your lifestyle

It's a pretty gloomy topic – but bad things happen sometimes. A personalised protection solution can help make it less catastrophic. Basically, think protection against disaster scenarios like premature death, serious disability, critical illness and loss of income due to injury or illness. A financial adviser can help you with the right levels of cover, structured in the right way, and for the right cost to help protect your lifestyle and loved ones.

Cash flow & savings

How are those savings goals going? Thought so. A financial adviser can help you improve your ability to save, control cash flow, manage tax and debt, and be prepared for financial emergencies – all while still allowing you to have a life.

Managing your debt

A big part of creating wealth is actually managing debt. For instance, saving up a bigger deposit, and paying down debt can give you more capacity to save for investments, assets, and trips to Disneyland.

Sorting your super

A financial adviser can help you make the most of your super. If you have more than one account, they'll help you to decide whether consolidation is right for you. They can look at your fund, including your existing insurance arrangements, your contribution levels, the fees you're paying, and help you to select suitable investment options in line with your goals.

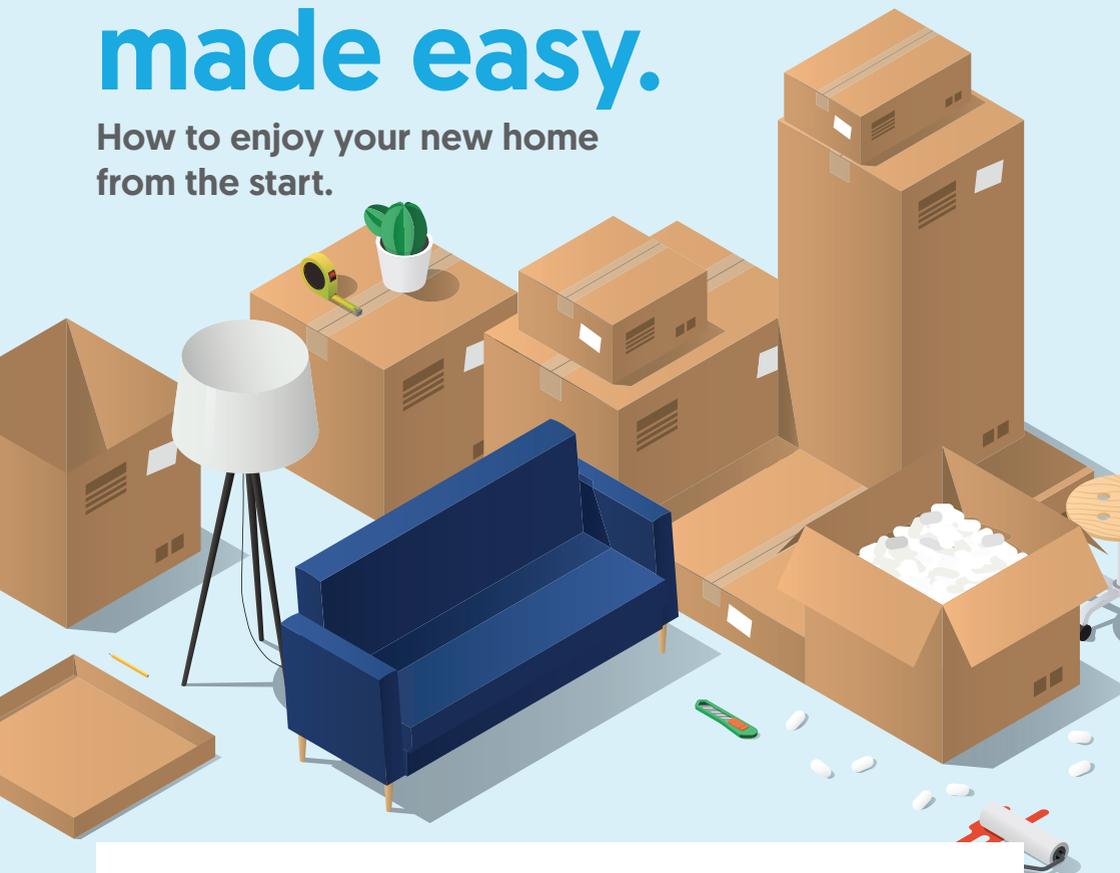
Wealth
Market

A special offer for you

Talk to your broker about booking a complimentary, no obligation **Financial Fitness Review** on **1800 011 471** or visit wealthmarket.com

Move-ins made easy.

How to enjoy your new home
from the start.



Offer successful. Settlement reached. Paperwork done. But just when you breathe a sigh of relief, you still have to move in! It can honestly feel like a bridge too far.

But don't sweat it. Concierge are here to do the hard work for you. Yep, it's a matter of one phone call, and you have a dedicated person whose sole mission is to help you

move in smoothly. Think removalists, pest inspections, maintenance, storage, tradies of all types – even checking the pooch into accommodation for a day or two – your concierge has it covered.

And who doesn't love a freebie? 30 days free insurance through Loan Market Insurance. Most lenders will not put the final stamp of approval on your loan until you have it.

Getting in touch is easy. Talk to your broker
or call **Concierge** on **1800 142 020**.

C O N C I E R G E



Keeping the lights on.

Getting utility costs under control.

One of the big challenges for first home buyers is getting on top of utility bills.

They seem to come out of nowhere, and just when you feel you're getting on top of things – BANG! – there are the rates. But we have a way of helping you keep those bills as small as possible.

Loan Market Home Now is a free service that compares over 20 utility providers for you.

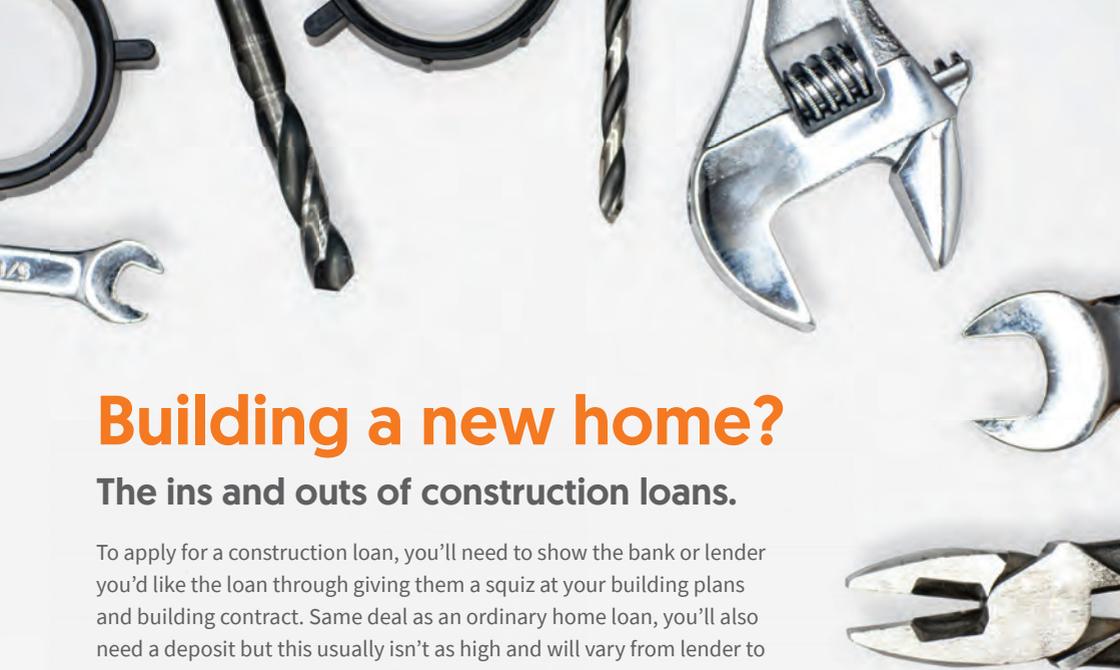
This includes:

- Electricity
- Gas
- Internet
- Phones
- Water
- Solar

And more!



Ask your broker how to get in touch with a connection specialist or call **Home Now** on **1300 867 283**.



Building a new home?

The ins and outs of construction loans.

To apply for a construction loan, you'll need to show the bank or lender you'd like the loan through giving them a squiz at your building plans and building contract. Same deal as an ordinary home loan, you'll also need a deposit but this usually isn't as high and will vary from lender to lender so best to speak to your broker on the specifics. Using a licenced builder will increase your chances of getting approved, but remember before you apply for formal loan approval, make sure the council has given your plans a tick of approval.

There are 5 progress payments or 'drawdowns' made throughout the build of a property at the following stages:

Slab down: the leveling of the ground, as well as the plumbing and waterproofing of your foundation.

Frame stage: partial brickwork, the roofing, trusses, and windows.

Lockup: external walls, and put in windows and doors.

Fitout or fixing: internal fittings including plaster boards, the part-installation of cupboards and benches, plumbing, electricity, and gutters.

Completion - the build is complete and any finishing touches such as plumbing, electricity, and overall cleaning.

A valuer may also visit during the process and is sent by the lender to ensure everything is running to plan so the payments can continue. A benefit of the spaced-out payments is that interest will only be charged on the amount drawn down, not the total which is handy.

And what happens to the loan when that's done? It will either change back to having a principal and interest arrangement, or remain interest only.

What to look out for in a house and land package

It's important to understand the basics before the walls go up.

There are two options:

1. Purchase the land before the house is built

In this situation, you will have to pay a deposit which is a percentage of the purchase price. Whatever is left is then paid at settlement. Stamp duty is only paid on the land, rather than on the construction of the house. There are two home loans setup in this case – one for the land and one for the construction. Once the home is built, both loans will combine into one so it's easier to manage. Progress payments on the loan will need to be made at different stages as the house goes up.

2. Buy a 'turn key' home

You will need to give a 5% deposit upfront and pay the rest once the home is finished. There are no payments throughout construction with this option, so it's easier to rent whilst the home is being built, or put some extra cash away for a bigger deposit for the loan. The total cost of the home is taken into consideration when looking at the stamp duty you need to pay.

Getting the right builder

It's a good idea to shop around and get multiple quotes so you can compare apples for apples with what's on offer. Here are a few things to keep in mind when selecting your builder:

- A good reputation
- Loads of experience (check out some online forums for customer reviews)
- Insurances are in check - you don't want to get caught out!
- Confirm how long the build will take

Your builder will provide you with a deadline and handover date which will help manage when you need to pack your bags and move in. Get this in writing, to avoid any nasty surprises. Stay involved throughout the build and make regular inspections with a qualified building inspector so that you can monitor the quality of work and what is being done and when.

What does the cost cover?

- It varies, so make sure you avoid disappointment by knowing what you're getting from the start.
- Upgrades will cost more and may not be completely obvious, such as choosing a different paint colour to the standard option or adding a fence or driveway.



Glossary.

Understanding loan lingo.

Basic variable rate loans - as it carries cheaper rates, this loan is the no frills option with less features than other loan packages, and is suitable for first home buyers who want to save more money.

Bridging loan - a short term loan that you use between buying a new property and selling your current one.

Collateral - something pledged as security for repayment of a loan, to be forfeited in the event of a default.

Construction lending - is a sum of money that is loaned where the proceeds are used to finance construction to your land or property.

Equity - the monetary value of a property less the outstanding loan amount.

First Home Owners Grant - a government rebate with different qualifying regulations in each state and territory available to Australians for the purchase of their first home.

Fixed interest rate - a loan where the interest rate does not change for a specified period.

Formal approval - all outstanding conditions have been satisfied and the loan is fully approved.

Interest only loans - where for a set term, you pay only the interest on the principal balance, with the principal balance unchanged.

Interest rate - Your bank will take the outstanding loan amount at the end of each business day and multiply it by the interest rate that applies to your loan, then divide that amount by 365 days (or 366 in a leap year). It will then charge the interest to you monthly.

Investment loans - an amount you borrow specifically used for investment purposes.

Lenders Mortgage Insurance - a percentage against the amount you borrow if no or little deposit is paid by you (up to 20% of the property value). This amount is paid by you in order to pay for the lender's insurance to protect them in case you falter on your repayments.

Limited guarantor loan - when another person or family member puts up a property they own that they have equity in as security, allowing you to borrow up to 100% of the purchase price of a home without needing a deposit. This will also mean that you will avoid paying the LMI.

Line of credit - drawn from the equity in your property or an agreed amount that your lender has approved. This means you can use just a portion of what you borrowed, and so you only pay interest on money actually withdrawn or used.

Low deposit loan - when you don't have up to 20% of the value of a property as an initial down-payment to secure the purchase of that asset. A higher interest rate is usually charged.

Low doc loan - where you do not need any supporting evidence, just a declaration from yourself and your accountant that you can afford to make repayments for the duration of the loan. This type of loan is suitable for those who are self-employed or have an irregular income.

Loan settlement - refers to when your debt or loan has been paid in full.

Loan-to-Value Ratio (LVR) - expressed as a percentage, it refers to the amount of the loan against the value of the property purchased.

Negative gearing - a tax advantage calculated as a return from an investment property after maintenance and mortgage interest costs.

Non-bank lenders - are lenders who do not hold an Australian banking licence and who do not represent a mutual bank, building society or a credit union. A non-bank lender usually sources their own wholesale funding and then lends out their funds making a margin on the difference.

Offset account - a savings account that is linked to a home loan. It reduces your interest payable because the interest is only charged on the net balance of your mortgage account minus your saving account.

Parental guarantee - refers to when your parents or other family members help you secure a loan in your name by offering you to use the equity in their home for some or all of your loan.

Pre-approval - a pending loan whereby the loan documents have passed and a loan is available when the borrower is ready to use it or purchase an asset.

Principle - refers to the actual sum that you have borrowed or otherwise, the body of the loan. In contrast, the additional part you need to pay when you borrow money is the interest, which acts as a fee that is calculated as a percentage, usually against the original sum of the loan until the end of the term.

Principal and Interest - a loan where both principal and interest are paid together for an agreed amount of time, sometimes for the life of the loan.

Redraw facility - where you can access additional payments you've made previously on a loan.

Refinancing - when you acquire a new loan to take over an older one for the same asset.

Rental yield - a measure of the percentage of income return you earn from your property.

Reverse mortgage - when retirees unlock the equity in their home and borrow against the value of their home and repay the loan when they sell their property.

Settlement date - the agreed date which the seller must deliver the property that was sold, and the buyer must pay the final amount that is owed.

Stamp duty - a State Government tax based calculated by a percentage against the monetary value of the property you purchase.

Standard variable rate loans (SVR) - usually with a variety of features, including making extra repayments and redraw advance repayments, this type of loan is suitable for both investment and personal purposes.

Strata fees - when collective owners of a building pay a fee, usually quarterly, into an account that pays for the overall maintenance and other expenses related to the building.

Valuation - an estimation of the worth of a property, carried out by a professional property valuer.

Variable interest rate - a percentage charged against the sum of money borrowed as a fee paid at regular installments, that may increase or decrease according to the cash rate.

Goals

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