



First Home Guide

Your Home Buying Journey Starts Here

Turn your dreams into reality with
a plan that makes sense for you.

inovayt 



Buying your first home is more than just a financial decision, it's a milestone you'll remember forever.



Welcome to Your First Home Journey

Buying your first home is more than just a financial decision, it's a milestone you'll remember forever. It's the moment you put down roots, invest in your future, and turn your hard work into a place you can truly call your own.

But let's be honest, the path to home ownership can feel confusing, overwhelming and full of conflicting advice. That's where this guide comes in. Think of it as your go-to resource to cut through the noise and give you clarity at every step. Whether you're just starting to save or getting ready to make an offer, we've mapped out what you need to know.

At Inovayt, we help first home buyers every day. We understand the questions that come up, the myths that cause confusion, and the value of a calm voice in moments of uncertainty.

We'll guide you through the process step-by-step, help you build a strategy that fits your lifestyle and goals, and support you in making confident, informed decisions. Our purpose is to make your home buying journey less stressful, more empowering, and entirely your own.

How to Use This Guide

You don't need to read this all at once. Use it as a reference and jump to the parts that suit where you're at right now. It's packed with checklists, tools, and tips to help you feel more confident and in control at every stage of your journey.





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01

Are You Ready to Buy?

Buying your first home is exciting, but it's also a big step. It's more than ticking financial boxes or scrolling property apps. It's about knowing you're ready to make one of the biggest decisions of your life, and feeling confident in the why behind it.

We're not here to push you toward a 'yes'. We're here to help you understand what 'ready' might look like for your lifestyle, mindset and long-term plans.



What's driving your decision?

Buying your first home is a big milestone, but it's important to understand why you're thinking about it in the first place.

Are you feeling external pressure, from family, friends or society, that it's just the "next step" you should be taking? Or is it about something more personal, like creating a sense of stability, gaining independence, or starting to build long-term financial security?

When you're clear on your motivations, it becomes much easier to make decisions that align with your goals. It can help guide what kind of property you look for, where you buy, and the type of loan structure that's right for you.

Tip: Think about what's prompting you to explore home ownership. There's no right or wrong reason, what matters is that it feels right for you.

? Are you tired of renting?

? Do you want more stability?

? Are you looking to grow your wealth?

? Are you hoping to buy before prices rise?

? Are you curious to about what's possible?





What does 'ready' feel like for you?

Being ready doesn't mean having it all figured out. You might still be saving, unsure about locations, or overwhelmed by the steps involved. That's normal. Even if you don't have all the answers, curiosity and intention are great starting points. Here's what 'ready' could look like.



Wanting to stop renting and put down roots



Feeling excited (not just stressed) when you picture owning a place



Having a rough idea of your budget and what's realistic



Being open to advice and planning ahead



Wanting to take more control of your future



A home that fits your life, not just your finances

Owning a home means building a life around it. Think about your job, your lifestyle, your future plans. Is buying a home going to support those goals, or add pressure to them?

It's easy to get caught up in numbers - deposits, borrowing power, repayments. But your home should suit your lifestyle just as much as your budget.

Tip: Ask yourself these questions.

-  What kind of life do I want to build?
-  Do I need flexibility to travel, study, or change jobs?
-  Is this home for me to live in or rent out?
-  Is this home for me to live in or rent out?





What no one tells you

Buying your first home can be emotional. You might feel excited, anxious, overwhelmed, and unsure, sometimes all in the same day. That's completely normal.

Stay grounded by focusing on your budget, asking questions, and surrounding yourself with the right people.

There's no single moment where you magically feel ready. Some buyers show up with a spreadsheet and a 10-year plan. Others still feel uncertain the day they pick up the keys, and that's okay.

You don't need to have every answer, or every dollar saved, to start the conversation. You just need to be curious about what's possible. What matters is having the right guidance and a strategy that fits your life. So you can move forward with clarity and confidence, whatever your next step may be.



02

Home Buying 101

When you're new to the world of home buying, it can feel like everyone's speaking a language you don't quite understand. Offset accounts, LVRs, pre-approvals, fixed vs variable. It's a lot to wrap your head around.

This section breaks down the basics so you can understand how home ownership differs from renting, what responsibilities come with it, and what you'll need to get started.



Renting vs Buying: What Changes?

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Stay grounded by focusing on your budget, asking questions, and surrounding yourself with the right people.

There's no single moment where you magically feel ready. Some buyers show up with a spreadsheet and a 10-year plan. Others still feel uncertain the day they pick up the keys, and that's okay.

You don't need to have every answer, or every dollar saved, to start the conversation. You just need to be curious about what's possible.

What matters is having the right guidance and a strategy that fits your life. So you can move forward with clarity and confidence, whatever your next step may be.

Tip: Ask yourself these questions.

-  **Could your current rent payments cover a mortgage?**
-  **How long do you want to stay where you are?**
-  **Are you ready to maintain and care for your own property?**





Key Differences

	Fixed Rate Loan	Variable Rate Loan
What it is	Locks in your interest rate for a set period (usually 1-5 years)	Interest rate can move up or down with the market
Repayments	Stay the same during the fixed period - easier to budget	Can go up or down over time - your repayments change too
Certainty	High - you know exactly what you'll pay each month	Less certainty - repayments may fluctuate
Flexibility	Usually limited - extra repayments may have caps or fees	More flexible - often unlimited extra repayments allowed
Offset Account	Often not included with basic fixed loans	Usually available with variable loans
Redraw Facility	May be restricted	Usually included
Break Costs	Costs apply if you exit or refinance during the fixed term	No break costs - easier to switch if needed
When it suits you	Great if you want certainty, fixed budgeting, or expect rates to rise	Good if you want flexibility, plan to pay extra off, or expect rates to fall

If buying feels like the right move, you might be wondering where to begin. Don't worry, we've got you. Let's walk through the basics of how the home buying process works and what to expect at each step. →



Is Rent Money 'Dead Money'?

You'll hear this a lot: "Rent money is dead money".

Is it true? Sometimes, but not always. If you're paying below-market rent or are not sure where you want to settle, renting might make more sense for now. Flexibility can be valuable, especially if you're not quite ready to commit.

But if you could comfortably afford home loan repayments, that money might be better spent building your equity, rather than helping someone else pay off their mortgage.

How Can I Save a Deposit if I'm Paying Rent?

Saving while renting can feel impossible, but thousands of first home buyers do it every year. The secret is knowing where your money's going, setting a realistic goal, and sticking to it.

Here's how to get started:



Work out how much you'll need:

You might only need 5 per cent to get started (more on that soon), but the more you can save, the better.



Reduce debts:

Pay down credit cards or personal loans where you can. This can improve your borrowing power and reduce monthly commitments.



Automate your savings:

Open a separate high-interest account and set up automatic transfers on payday, so saving happens before you can spend.



Explore support options:

Are you eligible for the First Home Super Saver Scheme? Can a family member act as a guarantor? These could help you buy sooner.



What is Rentvesting?

Can't afford to buy where you live? Rentvesting might be for you.

Rentvesting means renting where you want to live, and buying where you can afford - usually in a more affordable suburb or regional area. You rent out that property, the renters help pay your mortgage, and you get your foot on the property ladder sooner.

Fixed Example:

Ella and Sam love living close to the city for work and lifestyle. Buying nearby would cost them \$900k, which is out of reach. Instead, they bought a \$500k townhouse in a growth area an hour away. The rent they earn covers most of the mortgage, allowing them to continue renting in the location of their choice.

Benefits

- Get into the market sooner
- Start building equity and benefit from long-term growth
- Maintain your current lifestyle or location
- Potential tax benefits (speak to an accountant)

Considerations

- You'll need to cover any shortfall if rent doesn't fully cover the mortgage
- You'll become a rental provider, so consider property management and maintenance costs
- You may not qualify for certain first home buyer grants if you're not living in the property
- You'll need to approach the purchase with an investor mindset - location, rental demand and growth matter





House vs Apartment: Pros and Cons

Choosing between a house and an apartment isn't just about size or location, it's about how you want to live, what you can afford, and where you see yourself in the next 5-10 years. Use this table to explore the pros and cons of each option before making your decision.

Factor	House	Apartment
Price	Usually more expensive, especially close to city centres	Often more affordable in metro areas
Space	More living space, backyard, storage	Compact layout, smaller footprint
Maintenance	You're responsible for all upkeep (inside and out)	Shared building maintenance; strata takes care of common areas
Privacy	Greater privacy with no shared walls	Shared walls, hallways, and entry points
Land Ownership	You own the land and can benefit from land value growth	No individual land ownership - you own a share in the building
Strata Fees	None (unless part of an estate with fees)	Ongoing body corporate or strata fees
Freedom to Renovate	Greater flexibility to renovate or extend (subject to council approval)	Renovations usually require strata approval
Outdoor Living	Backyard, garden, shed potential	Usually a balcony or shared outdoor space
Security	May require investment in fencing/alarms	Often has secure entry and shared security systems
Location	Houses often found further from CBD or in regional/suburban areas	Easier to find apartments in central, well-connected locations
Capital Growth	Land typically increases in value, offering potential for higher growth	Slower capital growth; depends on building and location
Lifestyle Fit	Better for families, pets, and those wanting space	Ideal for singles, couples, low-maintenance lifestyles



Tip: Ask yourself these questions.

-  What kind of life do I want to build?
-  Do I need flexibility to travel, study, or change jobs?
-  Is this home for me to live in or rent out?
-  Is this home for me to live in or rent out?





What Do I Need to Get Started?

Before you even apply for a loan, it helps to get your paperwork in order. The more prepared you are, the smoother the process will be.

Here's what most lenders will want to see:

- Recent payslips
- Savings history and statements
- ID documents
- Credit report - check for old defaults or errors
- Info on any other loans or credit cards

Key Players & Costs Involved

Role/Cost	Description	Typical Costs
Mortgage Broker	Compares loans, handles paperwork, negotiates with lenders	Often free (paid by the lender)
Real Estate Agent	Helps you find and negotiate property	Paid by the seller
Conveyancer / Solicitor	Handles legal paperwork and settlement	\$800–\$2,500
Building & Pest Inspector	Checks for structural damage or pest issues	\$400–\$1,000
Stamp Duty	Government tax on property purchases	Varies by state
Lenders Mortgage Insurance (LMI)	Required if deposit is under 20%, protects the lender	Varies by lender and deposit size



Tip: A mortgage broker can help you work out your borrowing power, spot red flags early, and help you understand what's realistic for you right now. Ask them what you can borrow before you start house hunting. It could save you time and heartache.

The first step might feel small, but it's the one that changes everything.



The Homebuying Journey

Before you dive into contracts and deposits, it helps to understand the full journey ahead, so you know what to expect, what's expected of you, and where a broker fits in.

This is more than a financial transaction. It's a personal transformation. You're shifting your lifestyle, your mindset, and your future goals.

Let's take a bird's-eye view of the key phases and how they might feel along the way.



1. Dream & Plan

You're asking: Where could I live? What's possible for me? This is the values-driven stage, exploring options, location, lifestyle, and your version of home.

2. Save & Get Ready

You start shifting habits. Tracking spending, building savings, and checking your credit health. It's about laying strong foundations.

3. Get Pre-Approved

You now have a clearer picture of what's realistic. Pre-approval gives you confidence and clarity to search with purpose.

4. Search & Inspect

You're attending inspections with sharper focus, asking better questions, and learning what really works for you.



5. Make an Offer

The big moment - Exciting and nerve-wracking. Your broker and conveyancer step in to guide and support you through negotiations and next steps.

6. Finalise Your Loan

There's lots of paperwork and back-and-forth here. It can feel slow, but patience and preparation make it easier.

7. Settlement

The legal transfer is complete. The property is officially yours. The emotional shift may not hit until...

8. Move In & Celebrate

You turn the key and walk into your home. This is more than just the end of the process, it's the beginning of a new chapter.

The journey isn't always linear. There might be pauses, pivots, or surprises. That's normal. The goal is steady progress with the right support.



03

Deposit & Affordability

Saving for a deposit is often the biggest hurdle when it comes to buying your first home, and it can feel overwhelming if you're not sure how much you actually need. This section breaks down what lenders typically expect, the difference between a 5% and 20% deposit, and the true costs involved in buying a home, from Lenders Mortgage Insurance (LMI) to stamp duty, legal fees, and moving costs. We also explore ways to boost your deposit power through government schemes, super contributions, or family support.



How Much Do You Need for a Deposit?

Most lenders require a minimum deposit of 5 per cent of the property's purchase price, but that's just the starting point. While you can get into the market with 5%, aiming for a higher deposit can give you more options, lower your repayments, and help you avoid extra costs like Lenders Mortgage Insurance (LMI).



Tip: Government schemes like the First Home Guarantee can help you buy with just 5% and avoid LMI. Making it easier to get started sooner. (More on this in Section 6: Grants & Schemes.)

So, what does a 5% deposit look like?



If you're buying a

\$600,000
property

5% = \$30K
deposit upfront

But with less than a 20% deposit, LMI is usually added to your loan, which could cost you an additional \$15,000-\$25,000 depending on the lender and loan amount.

Benefits of a larger deposit
(e.g. 20% or more)



Lower monthly repayments: You're borrowing less overall



Avoid paying LMI*: Saving thousands over the life of your loan



Access to better interest rates: Lenders may offer more competitive deals

Important note: Your deposit is based on the purchase price only, but it's not the only upfront cost. You'll also need to budget for stamp duty, legal fees, inspections, and more (see Budgeting Beyond the Deposit section).

*LMI explained in the 'Types of Loans' section.



Boosting Your Buying Power

Using a Guarantor

If you don't have a 20 per cent deposit, a parent or family member may be able to help by acting as a guarantor. This means they use part of their home equity as extra security for your loan, reducing the risk to the lender and possibly helping you avoid LMI.

But there are risks involved:

- They become responsible if you can't repay your loan
- Their property could be at risk if things go wrong
- It's a big decision, so it's important everyone understands the obligations and seeks professional advice.

First Home Super Saver Scheme

The First Home Super Saver Scheme lets you save for your deposit using your super account, which means you benefit from tax savings and potentially grow your money faster.

How it works:

- You make voluntary contributions to your super (before or after tax)
- These contributions are taxed on a lower rate (15%)
- You can then withdraw up to \$50,000 (plus earnings) to put toward your first home deposit.

Why use it?

- Tax savings can help you save faster than a regular savings account
- You earn super fund investment returns, which can be higher than standard interest rates
- Help build a dedicated deposit fund you can't easily dip into

Things to know:

- You must live in the property for at least 6 of the first 12 months
- You must apply for an FHSS determination before signing a contract
- There are limits to how much you can contribute each year:
 - Up to \$15,000 per financial year (voluntary contributions only)
 - Up to \$50,000 total cap per person



Budgeting Beyond the Deposit

Your deposit is just the beginning. Buying your first home comes with a range of additional costs, some expected, others that can easily catch you off guard if you're not prepared. By understanding these upfront, you can avoid financial stress and move into your new place with confidence.



Stamp duty

A major upfront expense, often ranging from \$10,000 to \$30,000 depending on your state and property price. Grants or concessions may reduce this amount



Conveyancing & legal fees

Expect to pay between \$800 and \$2,500 in conveyancing and legal fees depending on your provider and how complex the purchase is.



Building & pest inspections

Uncover issues before you commit. These typically cost \$400 to \$1,000 and can save you from expensive repairs or help you negotiate the price.



Moving costs

From removalists to connection fees for internet, power, and water. These can range from a few hundred to over a thousand dollars.



New furniture

Think beds, whitegoods, and smaller essentials like kitchenware. These can stretch your budget if you're not prepared.



Renovations

If the home needs updates or repairs, such as a few coats of paint, this can add hundreds or thousands, depending on your plans.



5 Per Cent vs 20 Per Cent Deposit

Not sure whether to wait and save a 20% deposit or buy sooner with 5%?

Here's a side-by-side comparison of how each option stacks up, based on a \$650,000 property. It shows what you might pay upfront, the impact on your loan, and the pros and cons of each path.

	5% Deposit	20% Deposit
Upfront Deposit Needed	\$32,500	\$130,000
Likely LMI Cost	\$15,000–\$25,000 (often added to your loan)	\$0
Loan Amount	~\$632,500–\$640,000 (incl. LMI)	\$520,000
Monthly Repayments (approx. 30 yrs @ 6 per cent p.a.)	~\$3,800–\$3,900	~\$3,100
Interest Paid Over Time	Higher due to larger loan	Lower overall
Time to Save	Faster to get into the market	Takes longer, but saves on extra costs
When it suits you	Great if you want certainty, fixed budgeting, or expect rates to rise	Good if you want flexibility, plan to pay extra off, or expect rates to fall

Pros & Cons

5% Deposit

- ✓ Buy sooner with less saved
- ✓ Get into the market faster
- ✗ Pay LMI
- ✗ Higher loan = higher repayments
- ✗ May have fewer lender options

20% Deposit

- ✓ No LMI to pay
- ✓ Lower monthly repayments
- ✓ Save on total interest
- ✗ Takes longer to save
- ✗ Prices may rise while you wait



Have You Accounted for These Costs?

When you're saving for your first home, your deposit isn't the only thing to plan for. Here's a practical checklist to make sure you're not caught off guard by those extra costs that can sneak up on first-time buyers.

Upfront Buying Costs

- ☐ **Deposit:** Your biggest upfront cost. Usually 5-20 per cent of the purchase price.
- ☐ **Stamp Duty:** A state government tax charged on your property purchase. This can be substantial (up to tens of thousands), but first home buyer discounts or exemptions may apply depending on your location.
- ☐ **Lenders Mortgage Insurance (LMI):** Applies if your deposit is under 20 per cent (unless you're eligible for a government scheme). Usually added to your loan, but still impacts your borrowing power and monthly repayments.
- ☐ **Loan Application Fees:** Some lenders charge an upfront setup fee for your loan. Your broker can clarify this and compare lenders who may waive it.
- ☐ **Building & Pest Inspection:** Strongly recommended. This gives you peace of mind that your new home is safe and sound. Expect to pay around \$400–\$800.
- ☐ **Conveyancing & Legal Fees:** A conveyancer or solicitor handles the legal side of buying a property. Budget \$1,200–\$2,500 depending on complexity.



Tip: Add a safety buffer. Savings of a few thousand dollars can reduce stress if unexpected expenses occur.

- ☐ **Property Valuation Fee:** Some lenders charge this to verify the home's value. It may be included in your loan fees, but not always.

Other Upfront & Moving Costs

- ☐ **Moving Expenses:** From removalists to cleaning and packing supplies, these can add up quickly.
- ☐ **Connection Fees:** Internet, electricity, gas and water all need to be connected. Some services charge setup or transfer fees.
- ☐ **Furniture & Appliances:** Will you need a fridge, washing machine or new furniture? Many first home buyers forget to budget for these essentials.

Ongoing Costs After You Buy

- ☐ **Council Rates & Water Bills:** Now that you own the property, these become your responsibility.
- ☐ **Home Insurance:** Building insurance is typically required by your lender before settlement. Contents insurance is optional but recommended.
- ☐ **Repairs & Maintenance:** Even new homes can come with unexpected issues. Set aside a buffer for smaller repairs and upkeep.



04

Types of Loans

Buying your first home means you'll come across a lot of loan terms, and it can feel like a different language at first. The good news is, once you understand the basics, you'll feel far more confident asking questions, comparing offers, and choosing a loan that suits your lifestyle.

Here we breakdown some of the most important loan terms you'll hear when buying a home.



Fixed vs Variable Interest Rates

When you take out a home loan, you'll choose between a fixed interest rate, a variable interest rate, or a mix of both (known as a split loan). Many first home buyers choose a split loan, which means you fix part of your loan for certainty, and keep the other part variable for flexibility.

	Fixed Rate Loan	Variable Rate Loan
What it is	Locks in your interest rate for a set period (usually 1-5 years)	Interest rate can move up or down with the market
Repayments	Stay the same during the fixed period - easier to budget	Can go up or down over time - your repayments change too
Certainty	High - you know exactly what you'll pay each month	Less certainty - repayments may fluctuate
Flexibility	Usually limited - extra repayments may have caps or fees	More flexible - often unlimited extra repayments allowed
Offset Account	Often not included with basic fixed loans	Usually available with variable loans
Redraw Facility	May be restricted	Usually included
Break Costs	Costs apply if you exit or refinance during the fixed term	No break costs - easier to switch if needed
When it suits you	Great if you want certainty, fixed budgeting, or expect rates to rise	Good if you want flexibility, plan to pay extra off, or expect rates to fall

Fixed Example:

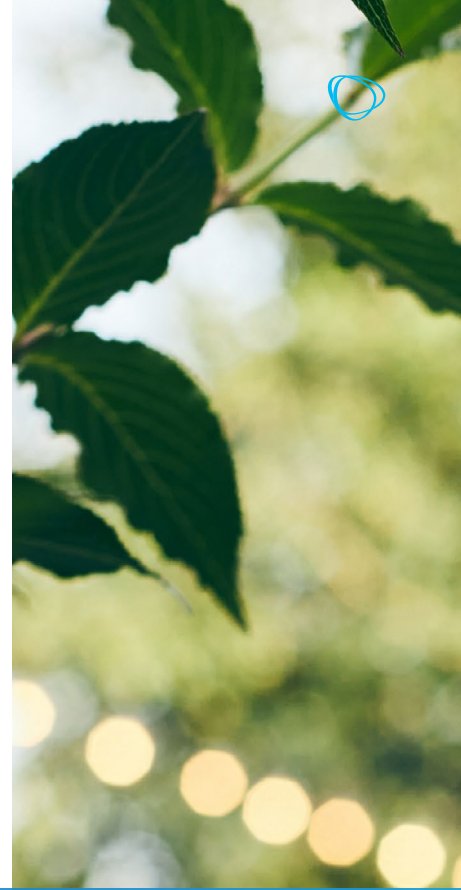
Ella chooses a 3-year fixed rate on her \$500,000 loan at 6 per cent p.a. Her repayments stay the same for 3 years, no matter what happens to the market.

Fixed Example:

Alex chooses a variable loan so he can make extra repayments every month. If interest rates drop, he saves more, but he knows his repayments could increase if rates rise.

Offset vs Redraw Accounts

When you borrow to buy a home, every dollar in interest adds up. Offset accounts and redraw facilities are two features that can help reduce the interest you pay and give you more control over your loan, but they work differently.



Offset Account

Think of this like a high-impact savings account linked to your home loan.

- Any money in your offset reduces the loan balance the bank charges interest on.
- So if you owe \$500,000 and have \$20,000 in your offset, you'll only pay interest on \$480,000.
- The more you keep in there, the less interest you'll pay, and the faster you can pay off your loan.
- You can still access the money whenever you need it, like a regular bank account.

? Best for: People who want to reduce their interest while keeping their money flexible.

Redraw Facility

Redraw lets you make extra repayments on your home loan, then pull them back out if you need to.

- Say you pay an extra \$200/month into your loan.
- That money reduces your loan balance (and interest), but you can redraw it later if needed.
- You usually access redraw through your lender's app or portal.
- Some lenders may charge redraw fees or have minimum limits.

? Best for: Buyers who want to chip away at their loan faster, but still have access to a financial buffer.



So, what's the difference?

	Offset Account	Redraw Facility
Reduces interest?	Yes	Yes
Accessible anytime?	Yes, like a bank account	Sometimes, lender controls access
Best for	Flexibility and day-to-day spending	Long-term savings or extra repayments
Savings benefit	Save interest without locking money away	Reduce your loan faster and still access funds
Important to know	Can require a loan with offset feature (not all have it)	Not all lenders offer free or easy redraw



Pre-Approval vs Full Approval

Many first home buyers assume that getting pre-approval means the bank has guaranteed their loan, but that's not quite how it works.

Pre-approval (also called conditional approval) is a strong starting point. It means a lender has looked at your financial situation (your income, expenses, debts and savings), and said, "Based on what we know so far, we'd likely lend you up to \$X."

It's not a guarantee, but it gives you a clear idea of your borrowing power and shows sellers and agents that you're serious.

Full approval (also called unconditional approval) only happens after you've found a property and signed a contract (usually subject to finance).

The lender will then:

- Review the contract
- Assess the property's value
- Reconfirm your financial situation
- Formally approve the loan for that specific property

Once full approval is granted, you're ready to move ahead to settlement with confidence.





How the two stages compare

	Pre-Approval	Full (Unconditional) Approval
What it means	Lender conditionally agrees to lend you up to a set amount based on your finances	Lender fully approves your loan for a specific property
When it happens	Before you find a property	After you've signed a contract (usually subject to finance)
Validity	Usually valid for 3–6 months	Final approval – no expiry
What it checks	Income, expenses, debts, savings	All of the above + property value and contract details
Why it matters	Helps you search confidently and signal you're serious	Final green light to proceed to settlement
Common mistake	Thinking it guarantees your loan	Not applicable – this is the final step before settlement



Tip: Always speak to your broker before making an offer. They'll make sure your pre-approval is still current and everything is on track.

Your first home is
more than a milestone,
it's a beginning.



Loan To Value Ratio (LVR)

Loan to Value Ratio or LVR is a simple way to show how much you're borrowing compared to the value of the property.

How to calculate it:

$$\text{LVR} = (\text{Loan amount} \div \text{Property value}) \times 100$$

Example:

Property value = \$650,000

Loan amount = \$520,000

$$(\$520,000 \div \$650,000) \times 100 = 80 \text{ per cent}$$

Why it matters:

- Lower LVR means less risk for the lender.
- If your LVR is over 80% per cent, you'll usually pay Lenders Mortgage Insurance (LMI).
- The lower your LVR, the more competitive your interest rate options can be.





Lenders Mortgage Insurance (LMI)

If your LVR is above 80 per cent, most lenders will charge Lenders Mortgage Insurance (LMI).

It's one of the biggest things that surprises first home buyers, with many believing this 'insurance' protects them rather than the lender.

What is it?

LMI is a one-off insurance premium that protects your lender, not you. It covers them if you can't repay your loan in full. It's there because lending you more than 80 per cent of the property's value is seen as higher risk for the bank.

When do you pay it?

Whenever your deposit is smaller than 20 per cent of the purchase price - unless you qualify for a special scheme or have a guarantor.

How much does it cost?

The cost depends on how much you're borrowing and how small your deposit is. For a \$650,000 home with a 5 per cent deposit, LMI might add \$15,000-\$25,000 to your upfront costs. Most buyers choose to add this to their loan instead of paying it upfront.

Can you avoid LMI?

There are ways you can avoid LMI, including:

- **Save a bigger deposit:** Hit 20 per cent if you can to avoid paying LMI.
- **Use a guarantor:** A family member helps secure part of the loan.
- **Government schemes:** For example, the First Home Guarantee lets eligible buyers purchase with a 5 per cent deposit and no LMI (check your eligibility with your broker).

Should I try to avoid it?

Not always! For some buyers, paying LMI is worth it if it means you can buy sooner. Especially if house prices are rising faster than you can save the extra deposit.





05

Grants & Schemes

Buying your first home can feel out of reach, but the good news is, you don't have to do it all on your own. Around Australia, eligible first home buyers may be able to access grants, stamp duty discounts and government-backed schemes that make it easier to enter the market sooner and save on upfront costs.



Support Overview

Here's an overview of the three biggest supports to know about. For exact details based on where you live, flip to your state or territory's page in this guide.

Scheme	First Home Owner Grant (FHOG)	Stamp Duty Concessions	First Home Guarantee
Helps with	Boosting your deposit	Reducing upfront buying costs	Buying with a 5% deposit and avoiding Lenders Mortgage Insurance (LMI)
Available for	First-time buyers purchasing new homes	First-time buyers (some states require owner-occupiers)	First-time buyers who meet property & price caps
Key limits	Grant amounts and property price caps vary by state	Property price caps apply (e.g. \$600-800K), varies by state	Must live in the home
Level of government	State/Territory	State/Territory	Federal (National)





First Home Owner Grant

The First Home Owner Grant (FHOG) is a one-off payment from your state or territory government to help first home buyers purchase or build a newly built home, or a substantially renovated one.

Key points:

- Grant amounts vary by state. Typically \$10,000 up to \$30,000.
- Most states only offer it for new or significantly renovated homes (not existing ones).
- Property price caps apply and vary by location.
- You must be a true first home buyer and meet residency and citizenship criteria.

Stamp Duty Concessions

Stamp duty (also called transfer duty) is a government tax you pay when you buy a property. It can cost tens of thousands of dollars, depending on the purchase price. But most states offer discounts or full exemptions for first home buyers.

Key points:

- The concession amount depends on the property's price and sometimes the type of property (new vs established).
- Some states offer full waivers under a certain threshold (e.g. \$600K), with partial savings up to a higher limit.
- Rules vary widely by state, including different eligibility for off-the-plan, new, or established homes.



First Home Guarantee

The First Home Guarantee lets eligible first home buyers purchase a home with as little as a 5 per cent deposit without needing to pay Lenders Mortgage Insurance (LMI).

How it works:

- The government guarantees the remaining 15 per cent of your deposit, helping you reach the 20 per cent typically needed to avoid LMI.
- You still need to qualify for a loan based on your income, debts and expenses.
- Must be buying an owner-occupied property under price caps for your area.
- From October 1, 2025, the Australian Government has removed the income cap and place limits, meaning the scheme is accessible to all first home buyers.

Eligibility Criteria:

- Applicants must be first home buyers and Australian citizens.
- Property price caps apply, varying by region (e.g., up to \$950,000 in Melbourne).
- The property must be occupied as the principal place of residence.
- Tip: In some cases, you might be eligible for all three - FHOG, stamp duty savings and the First Home Guarantee. This combination can dramatically reduce your upfront costs and help you buy sooner.



State-By-State Breakdown

Each state and territory has its own rules when it comes to first home buyer support, including grant amounts, stamp duty savings and property price caps.

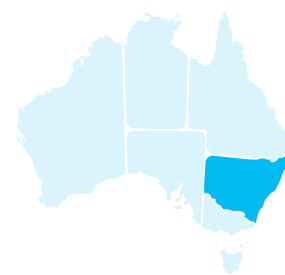
This section details a state-by-state breakdown of what's available and what to look out for so you can understand exactly what applies to your situation.

Use this section to:

- See if you're eligible for a First Home Owner Grant
- Check the stamp duty savings or exemptions you might qualify for
- Compare property price caps in your state
- Understand any extra schemes or bonuses on offer locally
- Check the latest information and apply



Tip: Rules change from time to time, so it's always a good idea to check the latest info via your state revenue office, or ask your broker to confirm it for you.



New South Wales

First Home Owner Grant (FHOG)

A one-off \$10,000 payment for eligible first home buyers purchasing or building a new or substantially renovated home.

Eligibility Criteria includes:

- Each applicant must be at least 18 years old.
- You must be a first home buyer as an individual, not as a company or trust.
- At least one applicant must be a permanent resident or Australian citizen.
- You or your spouse, partner or co-purchaser must not have previously owned a home before 1 July 2000.
- If you purchase a newly built house, townhouse, apartment, unit or similar, the purchase price must not exceed \$600,000.

Stamp Duty

If you are a first home buyer in NSW, you may be eligible for a full exemption or a reduced rate of transfer duty under the First Home Buyers Assistance Scheme.

Benefits:

- Full exemption from stamp duty for:
 - New or existing homes valued up to \$800,000.
 - Vacant land valued up to \$350,000.
- Concessional rates for:
 - Homes valued between \$800,000 and \$1,000,000.
 - Vacant land valued between \$350,000 and \$450,000.

Eligibility Criteria:

- Applicants must be at least 18 years old, and at least one must be an Australian citizen or permanent resident.
- Applicants (and their spouses) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for a continuous period of at least 12 months, commencing within 12 months of settlement or construction completion.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official Revenue NSW website.



Victoria

First Home Owner Grant (FHOG)

A one-off \$10,000 payment for eligible first home buyers purchasing or building a new home valued up to \$750,000.

Eligibility Criteria includes:

- Each applicant must be at least 18 years.
- You must be a first home buyer as an individual, not as a company or trust.
- At least one applicant must be a permanent resident or Australian citizen.
- You or your spouse, partner or co-purchaser must not have previously owned a home before 1 July 2000.
- If you purchase a newly built house, townhouse, apartment, unit or similar, the purchase price must not exceed \$750,000.
- The home must be occupied as the principal place of residence for a continuous period of at least 12 months, commencing within 12 months of settlement or construction completion.

Stamp Duty

If you are a first home buyer in VIC, you may be eligible for a full exemption or a reduced rate of transfer duty under the First Home Buyer Duty Exemption or Concession program.

Benefits:

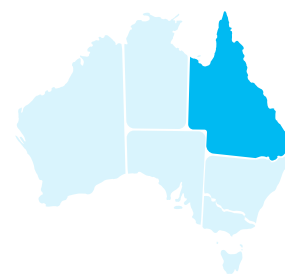
- Full exemption from stamp duty for properties valued up to \$600,000.
- Concessional rates for properties valued between \$600,001 and \$750,000.
- Applicants (and their spouses) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for a continuous period of at least 12 months, commencing within 12 months of settlement or construction completion.

Eligibility Criteria:

- Applicants must be at least 18 years old, and at least one must be an Australian citizen or permanent resident.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official State Revenue Office Victoria website.



Queensland

First Home Owner Grant (FHOG)

A one-off \$30,000 payment for eligible first home buyers purchasing or building a new home valued up to \$750,000 in Queensland.

Eligibility Criteria includes:

- Each applicant must be at least 18 years.
- You must be a first home buyer as an individual (not a company or trust).
- At least one applicant must be a permanent resident or Australian citizen.
- You or your spouse/partner must not have previously owned residential property in Australia.
- The property must be a newly built, off-the-plan, or substantially renovated home.
- The total value of the home (including land) must not exceed \$750,000.
- The home must be occupied as your principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.

Stamp Duty

If you are a first home buyer in Queensland, you may be eligible for a full exemption or a reduced rate of transfer (stamp) duty under the First Home Concession.

Benefits:

- Full exemption from stamp duty for:
 - New homes or vacant land to build a home, with no value cap (for contracts dated from 1 May 2025 onwards).
 - Established homes valued up to \$500,000.
- Concessional rates for:
 - Established homes valued between \$500,000 and \$550,000, with a gradually reduced concession.
 - Vacant land valued up to \$400,000.

Eligibility Criteria:

- Applicants must be at least 18 years old, and at least one must be an Australian citizen or permanent resident.
- Applicants (and their spouses or partners) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for at least 12 continuous months, starting within 12 months of settlement or construction completion.
- Concessions for first homes up to certain limits (often around \$550,000–\$800,000).



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official Queensland Revenue Office website.



South Australia

First Home Owner Grant (FHOG)

A one-off \$15,000 payment for eligible first home buyers purchasing or building a new home in South Australia.

Eligibility Criteria includes:

- Each applicant must be at least 18 years.
- You must be a first home buyer as an individual (not a company or trust).
- At least one applicant must be an Australian citizen, permanent resident, or a NZ citizen with a Special Category visa.
- You or your spouse/partner must not have previously owned residential property in Australia.
- The property must be a newly built, off-the-plan, or substantially renovated home.
- There is no property value cap for contracts signed on or after 6 June 2024.
- The home must be occupied as your principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.

Stamp Duty

If you are a first home buyer in South Australia, you may be eligible for a full exemption from stamp duty when purchasing or building a new home.

Benefits:

- Full exemption from stamp duty for:
 - New homes, including houses, flats, units, townhouses, or apartments.
 - Off-the-plan apartments.
 - House and land packages.
 - Vacant land intended for building a new home.
- There is no property value cap for contracts signed on or after 6 June 2024.

Eligibility Criteria:

- Applicants must be at least 18 years old.
- At least one applicant must be an Australian citizen, permanent resident, or a NZ citizen with a Special Category visa.
- Applicants (and their spouses or partners) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official RevenueSA website.



Western Australia

First Home Owner Grant (FHOG)

A one-off \$10,000 payment for eligible first home buyers purchasing or building a new home in Western Australia.

Eligibility Criteria includes:

- Each applicant must be at least 18 years.
- You must be a first home buyer as an individual (not a company or trust).
- At least one applicant must be an Australian citizen or permanent resident.
- You or your spouse/partner must not have previously owned residential property in Australia.
- The property must be a newly built, off-the-plan, or substantially renovated home.
- The total value of the home (including land) must not exceed: \$750,000 if located north of the 26th parallel (e.g., regional WA). \$650,000 if located south of the 26th parallel (e.g., Perth metropolitan area).
- The home must be occupied as your principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.

Stamp Duty

If you are a first home buyer in Western Australia, you may be eligible for a full exemption or a reduced rate of transfer (stamp) duty under the First Home Owner Rate (FHOR) of Duty.

Benefits:

- Full exemption from stamp duty for:
 - New or established homes valued up to \$450,000.
 - Vacant land valued up to \$300,000.
- Concessional rates for:
 - Homes valued between \$450,001 and \$600,000, with a gradually reduced concession.
 - Vacant land valued between \$300,001 and \$400,000, with a gradually reduced concession.

Eligibility Criteria:

- Applicants must be at least 18 years old.
- At least one applicant must be an Australian citizen or permanent resident.
- Applicants (and their spouses or partners) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official WA Department of Finance website.



Tasmania

First Home Owner Grant (FHOG)

A one-off \$10,000 payment for eligible first home buyers purchasing or building a new home in Tasmania.

Eligibility Criteria includes:

- Each applicant must be at least 18 years.
- You must be a first home buyer as an individual (not a company or trust).
- At least one applicant must be an Australian citizen or permanent resident.
- You or your spouse/partner must not have previously owned residential property in Australia.
- The property must be a newly built, off-the-plan, or substantially renovated home.
- There is no property value cap for contracts signed on or after July 1, 2024.
- The home must be occupied as your principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.

Stamp Duty

If you are a first home buyer in Tasmania, you may be eligible for a full exemption from stamp duty when purchasing or building a new home.

Benefits:

- Full exemption from stamp duty for:
 - New homes, including houses, flats, units, townhouses, or apartments.
 - Off-the-plan apartments.
 - House and land packages.
 - Vacant land intended for building a new home.
- There is no property value cap for contracts signed on or after July 1, 2024.

Eligibility Criteria:

- Applicants must be at least 18 years old.
- At least one applicant must be an Australian citizen or permanent resident.
- Applicants (and their spouses or partners) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official State Revenue Office Tasmania website.



ACT

First Home Owner Grant (FHOG)

Not currently available. The ACT discontinued the First Home Owner Grant for transactions with a commencement date on or after 1 July 2019.

Stamp Duty

If you are a first home buyer in the ACT, you may be eligible for a full exemption or a reduced rate of stamp duty under the Home Buyer Concession Scheme.

Benefits:

- Full exemption from stamp duty for properties valued up to \$1,000,000.
- Concessional rates for properties valued above \$1,000,000, with the concession amount reducing as the property value increases.

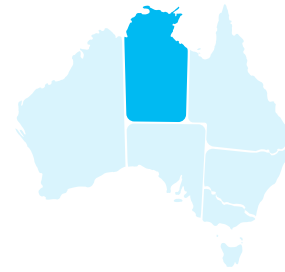
Eligibility Criteria:

- All buyers must be at least 18 years old.
- At least one buyer must be an Australian citizen or permanent resident.
- All buyers (and their spouses or partners) must not have previously owned residential property in Australia in the past two years.

- The total gross income of all buyers, including their domestic partners, must not exceed the relevant income threshold, which varies based on the number of dependent children:
 - 0 children: \$170,000
 - 1 child: \$173,330
 - 2 children: \$176,660
 - 3 children: \$179,990
 - 4 children: \$183,320
 - 5 or more children: \$186,650
- At least one buyer must occupy the property as their principal place of residence for a continuous period of at least 12 months, commencing within 12 months of settlement or construction completion.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official ACT Revenue Office website.



Northern Territory

First Home Owner Grant (FHOG)

A one-off \$50,000 payment for eligible first home buyers purchasing or building a new home in the Northern Territory. For first home buyers purchasing an established home, a \$10,000 grant is available for contracts signed between 1 Oct 2024 and 30 Sep 2025.

Eligibility Criteria includes:

- Each applicant must be at least 18 years.
- You must be a first home buyer as an individual (not a company or trust).
- At least one applicant must be an Australian citizen or permanent resident.
- You or your spouse/partner must not have previously owned residential property in Australia.
- The property must be a newly built, off-the-plan, or substantially renovated home.
- There is no cap on the purchase price.
- The home must be occupied as your principal place of residence for at least 12 continuous months, starting within 12 months of settlement or construction completion.

Stamp Duty

If you are a first home buyer in the Northern Territory, you may be eligible for a full exemption or a reduced rate of stamp duty under the House and Land Package Exemption (HLPE).

Benefits:

- Full exemption from stamp duty for:
 - House and land packages purchased from a building contractor in a single transaction.
 - Contracts signed between 1 July 2022 and 30 June 2027.
- There is no cap on the value of the property.
- The exemption is not means-tested.

Eligibility Criteria:

- Applicants must be at least 18 years old.
- At least one applicant must be an Australian citizen or permanent resident.
- Applicants (and their spouses or partners) must not have previously owned residential property in Australia.
- The property must be occupied as the principal place of residence for at least 6 continuous months, starting within 12 months of settlement or construction completion.



Useful link: For personalised advice and to confirm eligibility, consider consulting with a mortgage broker or visiting the official Northern Territory Government website.



06

Step-by-Step Timeline

Every home-buying journey is different, but here's a typical timeline to help you understand what happens, and what to focus on, at each step.

Whether you're just starting to save or already checking out open homes, this step-by-step guide breaks down the process into manageable stages, from planning your finances to picking up the keys. Knowing what to expect can help you feel more confident, prepared, and in control throughout the process.



Dream & Plan

24+ months before purchase

1



Dream

Start imagining the kind of life you want to build. Is it a beachside apartment, a home near family, or an investment that sets up your future? Think big picture.



Research

Browse suburbs, scroll listings, compare prices. Get a feel for what's possible, where you might compromise, and what's non-negotiable. Use tools like past sales data and commute maps to guide your thinking.



Plan

Estimate what you might be able to afford based on your income and expenses. Look at example repayments and start playing with savings calculators. This gives your vision financial shape.



Tip: Use our Budget and Deposit Planners to map out what you can comfortably spend.



Start Saving

12-24 months before purchase

2



Open up a savings account

Set up a separate high-interest account that's just for your home deposit. Keeping it out of sight makes it easier to stay on track.



Automate your savings

Set up a direct debit to transfer money into your deposit account the moment you get paid, before you even notice it's gone.



Reduce existing debts

Check your credit score and settle any outstanding debts like credit cards or personal loans.



Track your spending

Start noticing where your money goes. Even minor tweaks, like cancelling unused subscriptions, can accelerate your savings.



Tip: Even \$50/week adds up over time. Progress matters more than perfection.



Speak to a Broker

3-6 months before you're ready to buy

3



Book no-obligation chat

Reach out to a mortgage broker early, even if you're still saving. It's a chance to ask questions and explore your options without pressure.



Share your details

Bring along a snapshot of your income, savings, debts, and goals. The more your broker knows, the better they can guide you.



Estimate borrowing power

Your broker will help you understand how much a lender may approve and what repayments might look like based on your situation.



Understand loan options

You'll walk away knowing the difference between loan types, how much deposit you'll need, and which lenders may suit your goals.



Tip: You don't need to have it all figured out, this step is where you get clarity.



Get Pre-Approved

2-3 months before purchase

4



Submit your financial documents

Your broker will guide you through what's needed, usually payslips, bank statements, ID, and any debts or liabilities.



Choose a suitable lender

Your broker compares lenders and loan options, weighing up interest rates, features, and flexibility that match your needs.



Receive conditional approval

This means a lender has reviewed your application and will likely approve a loan up to a set amount, assuming the property checks out.



Tip: Pre-approval gives you a clear spending limit, but it's not a guarantee. Always check with your broker before making an offer.



Search & Inspect

1-3 months before purchase (varies by market)

5



Shortlist properties

Use your budget and lifestyle goals to focus your search. Your broker can give repayment estimates for different price points.



Attend open homes

Bring a checklist, take photos, and write down your impressions, properties start to blur together after a few inspections.



Ask smart questions

Don't be afraid to ask agents about building history, offers received, or reasons for sale. Use our checklist to guide you.



Organise a building and pest inspection

If you're serious about a property, a qualified inspection gives peace of mind and may help with negotiating.



Tip: Falling in love is normal, but don't ignore red flags. Your broker and conveyancer can help you stay objective.



Make an Offer

1-2 weeks before purchase

6



Decide your offer price

Based on recent sales, inspections, and your budget, your broker can help you make a strong and sensible offer.



Submit your offer or attend auction

Depending on the sale type, you'll either negotiate with the agent or prepare to bid on auction day.



Review and sign the contract

Always get a conveyancer or solicitor to review the contract before signing. Try to include subject-to-finance and inspection clauses if possible.



Tip: Never feel pressured to act alone. This is where expert advice can protect your future.



Finalise Your Loan

1-3 weeks after accepted offer

7



Property valuation

The lender checks the property's value to ensure it matches the agreed price and aligns with their risk profile.



Submit any remaining paperwork

Sometimes lenders ask for extra documents, like updated payslips or bank statements. Your broker will coordinate this for you.



Sign your mortgage documents

Once approved, you'll review and sign your final loan contract. Your broker will guide you through every detail.



Tip: Keep your broker informed of any changes (like job status or spending). This can impact your approval if not disclosed.



Settlement

4-6 weeks after contract signed

8



Conveyancer manages the transfer

They handle the legal side, liaising with the seller, arranging payment, and lodging property documents.



Final inspection

Make sure the property is in the agreed condition before settlement. Use the Inspection Day Cheatsheet in this guide.



Funds are transferred

Your lender pays the balance of the purchase price to the seller and the property is now legally yours.



Tip: Allow time for final inspections and moving logistics.



Move In & Celebrate

Day of settlement or soon after

9



Collect the keys

Usually from the agent or seller's rep, once settlement has officially gone through.



Settle in

Connect your services, update your address, and unpack at your own pace.



Celebrate the moment

You've done something incredible! Take it in and share it with those who supported you along the way.



Tip: Keep a small buffer in savings for unexpected costs. Things like minor repairs, furniture, or appliances.



07

Tools & Checklists

Whether you're crunching numbers, touring open homes, or comparing loan options, these handy tools and resources are designed to take the guesswork out of the process. From readiness checklists to inspection-day cheat sheets, we've covered the little things that make a big difference, so you can move forward with clarity and confidence.



Checklist

Home Loan Readiness

Getting a home loan approved is about showing lenders that you're financially responsible, consistent and prepared. Make sure you understand where you're on track and where you need to make tweaks.

Step 1: Get Organised Early

Start preparing at least 6 months before you plan to apply for a loan.

- ☐ I've spoken to a mortgage broker for guidance
- ☐ I understand the key paperwork I'll need to provide
- ☐ I've created a simple savings and spending plan
- ☐ I know roughly how much I'll need for my deposit and costs

Step 2: Income & Employment

This is one of the most critical factors lenders assess.

- ☐ I have a stable income and employment
- ☐ I've had my current job for 6+ months
- ☐ I can provide recent payslips or tax returns
- ☐ I don't rely on probation income, bonuses, or irregular payments to qualify

Step 3: Goals & Strategy

Captures alignment between your lifestyle and your loan.

- ☐ I know where and what type of home I want to buy
- ☐ I've researched local property prices
- ☐ I understand how different loan structures work (e.g. fixed vs variable)
- ☐ I've explored available grants and schemes I may be eligible for

Step 4: Review Everyday Spending

Lenders review your transaction history to see how you spend.

- ☐ I've reduced or eliminated buy-now-pay-later services (like Afterpay)
- ☐ I avoid regular Uber Eats, gambling, or luxury splurges
- ☐ I've reviewed my subscriptions (streaming, etc.) and cancelled what I don't use
- ☐ I've avoided overdrafts or going over my credit card limit

Step 5: Prove Your Savings Story

Consistency is key. Lenders want to see regular savings and good account hygiene.

- ☐ I consistently contribute to my savings
- ☐ I've kept savings in a dedicated account
- ☐ My account has no unexplained deposits or transfers
- ☐ I've reviewed my credit report for any errors or defaults
- ☐ I've kept bills and repayments up to date

Step 6: Demonstrate Loan-Ready Habits

Small shifts can make a big difference to your borrowing power.

- ☐ I've reduced or capped credit card limits
- ☐ I've redirected savings into my deposit
- ☐ My savings account is earning interest
- ☐ I don't rely on short-term debt or overdraw my account



Planner

First Home Budget Planner

Buying your first home means getting real about your budget. Not just what you can afford today, but what your future costs might look like once you're a homeowner. This planner helps you map out your finances so you can see the full picture. Where your money goes now, and how that might need to shift once you have a mortgage. Whether you're still saving or ready to speak to a broker, this exercise is a great way to build confidence in your numbers and set a plan you can stick to.

Step 1: Your Monthly Income

Income Type	Amount
Primary income (after tax)	\$
Secondary/partner income	\$
Side income/freelancing	\$
Other (e.g. benefits)	\$
Total Monthly Income	\$

Step 2: Your Current Monthly Expenses

Expense Type	Amount
Rent	\$
Utilities (electricity, gas, water)	\$
Internet & Phone	\$
Groceries	\$
Transport (fuel, rego)	\$
Insurance (health, car)	\$
Subscriptions (Netflix, gym)	\$
Dining out & takeaway	\$
Shopping & personal care	\$
Credit card & loan repayments	\$
Buy-now-pay-later services	\$
Other expenses	\$
Total Monthly Expense	\$

Step 3: Future Home Ownership Costs

Expense Type	Estimate
Mortgage repayments (Use a repayment calculator)	\$
Council rates & water	\$
Building & contents insurance	\$
Strata/body corp fees (if applicable)	\$
Maintenance buffer (Recommended 1% of property value annually)	\$
Increased utility costs	\$
Other	\$
Total Monthly Income	\$

Step 4: Compare & Plan

Summary	Amount
Current Monthly Surplus/Shortfall	\$
Projected Surplus/Shortfall (after home)	\$



Tip: Try our comprehensive budget planner here or find out how much you could borrow with our online calculator.



Checklist

Open Home Questions

It's easy to get swept up in a beautiful kitchen or a freshly styled living room, but open homes are your chance to ask the questions that really matter. This checklist helps you go beyond the surface and assess whether a property is the right long-term fit.

1. Property Basics

- ❓ What's the asking price or price range?
- ❓ How long has the property been on the market?
- ❓ Have there been any offers? Why were they declined?
- ❓ Is the property going to auction or private sale?
- ❓ Why are the current owners selling?

2. Condition & Maintenance

- ❓ Are there any known structural issues?
- ❓ Have there been any recent renovations? When and what was done?
- ❓ Has the property been rewired or replumbed?
- ❓ Are there any signs of damp, mould, water damage or cracks?
- ❓ What type of insulation does the home have?
- ❓ What's the condition of the roof?
- ❓ When was the property last painted (inside and outside)?

3. Utilities & Functionality

- ❓ What heating and cooling systems are installed?
- ❓ What is the water pressure like?
- ❓ Is the hot water system gas, electric or solar? How old is it?
- ❓ Are there enough power points in each room?
- ❓ What internet/NBN options are available?
- ❓ How much are the average quarterly utility bills?

4. Ongoing Costs & Legal

- ❓ What are the council rates?
- ❓ Are there body corporate or strata fees?
- ❓ Is the property in a flood, fire or bushfire zone?
- ❓ Are there any easements or overlays?
- ❓ Any restrictions or heritage protections?

5. Location & Lifestyle

- ❓ What's the traffic and noise level like?
- ❓ How close is the property to public transport, shops, schools or parks?
- ❓ Is the area considered family-friendly/safe?
- ❓ Are there future development plans nearby?
- ❓ How's mobile reception inside the house?

6. Liveability

- ❓ How much natural light does the home get?
- ❓ Do all windows and doors open/close properly?
- ❓ What's the storage like (robes, cupboards)?
- ❓ Is the floor plan practical for your lifestyle?
- ❓ What direction does the backyard face?
- ❓ Are there any privacy concerns?

7. Outdoors & Extras

- ❓ What's the condition of the garden?
- ❓ Is the fencing secure and in good condition?
- ❓ Is there a garage or off-street parking?
- ❓ Are there any drainage issues or pooling water around the property?
- ❓ Are there veggie patches or water tanks?



Worksheet

Loan Comparison

Not all loans are created equal. Even a small difference in interest rates, fees, or features can add up to thousands over the life of a loan. Compare key features across up to three home loan options. Fill out this worksheet using information from your broker, lender, or loan estimate documents.

Loan Feature	Option 1	Option 2	Option 3
Lender Name			
Loan Name/Product			
Loan Amount			
Loan Term (Years)			
Interest Type (Fixed/Variable/Split)			
Interest Rate (%)			
Comparison Rate (%)			
Repayment Type (P&I/Interest Only)			
Monthly Repayments (\$) (estimate)			
LVR (Loan to Value Ratio)			
Fixed Period (if applicable)			
Offset Account Available?	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Redraw Facility?	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Can Make Extra Repayments?	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Break Costs Apply (Fixed Loans)?	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Application Fees (\$)			
Ongoing Fees (\$ per month/year)			
Discharge/Exit Fees			
LMI Payable?	☐ Yes ☐ No Amount:	☐ Yes ☐ No Amount:	☐ Yes ☐ No Amount:
Other Notes			

Things to Consider:

- Comparison rate includes most upfront and ongoing fees, giving a more realistic view than interest rate alone.
- Offset and redraw can help reduce interest or give you flexibility.
- Loan features should align with your goals. Don't pay extra for features you won't use.
- Exit flexibility is important if you might refinance or sell within a few years.



Checklist

Inspection Day Cheatsheet

You've shortlisted a property, now it's time to dig deeper. When you're seriously considering making an offer, it's important to move beyond the surface and assess the home's true condition. From hidden red flags to practical functionality, use this guide to test, observe and question everything that could affect your long-term comfort or future repair bills.

1. General Property Condition

- 🔍 Are there any visible cracks in walls or ceilings?
- 🔍 Are the floors level and free of squeaks?
- 🔍 Do doors and windows open and close smoothly?
- 🔍 Any signs of damp, mould or water damage (especially in corners or near ceilings)?
- 🔍 Can you smell anything musty or unusual?

2. Maintenance & Repairs

- 🔍 Are the paint, fixtures and fittings in good condition?
- 🔍 Do you notice any leaks under sinks or around toilets?
- 🔍 Are gutters and downpipes intact and draining away from the property?
- 🔍 Is the roof in good shape? No sagging or missing tiles?
- 🔍 Are there signs of pest activity (chewed wood, droppings, bait stations)?

3. Utilities & Systems

- 🔍 Test light switches and power points - are there enough in each room?
- 🔍 Ask about the age and condition of the hot water system.
- 🔍 Check heating/cooling systems (ducted, split-system, or central) - Do they work?
- 🔍 Ask about internet connectivity and NBN availability.
- 🔍 Check for water pressure in taps and showers.

4. Storage & Layout

- 🔍 Is there adequate storage - wardrobes, pantry, linen closet?
- 🔍 Does the layout work for your lifestyle (e.g. open plan vs separated rooms)?
- 🔍 Are bedrooms well-sized and positioned for privacy?
- 🔍 Are there awkward or wasted spaces?

5. Outside the Home

- 🔍 What's the condition of fencing, driveway, and pathways?
- 🔍 Are there drainage issues - pooling water or slope concerns?
- 🔍 Is the yard size suited to your lifestyle?
- 🔍 If there's a balcony or deck. Is it safe?

6. Parking & Accessibility

- 🔍 Is there off-street parking or secure car spot?
- 🔍 Is street parking available for guests?
- 🔍 Are there any steep steps, tight spaces, or accessibility concerns?

7. Questions to Ask the Agent

- 🔍 How old is the property?
- 🔍 Are there any known issues or past repairs?
- 🔍 Has the property been treated for pests?
- 🔍 What's included in the sale (e.g. dishwasher, curtains, light fittings)?
- 🔍 Are there any current or upcoming strata/body corporate works or levies?



Worksheet

Common Myths, Busted

Let's separate the facts from the fear-mongering. When you're buying your first home, it can feel like everyone has an opinion, and not all of it is helpful. From well-meaning relatives to social media soundbites, it's easy to get caught up in outdated advice or flat-out myths that make home buying seem harder than it really is. We're busting some of the most common first home buyer myths, so you can make decisions based on facts, not fear.

Myth	Reality
You need a 20% deposit to buy your first home	You can often buy with just 5% thanks to government schemes or a guarantor. A larger deposit helps reduce costs, but it's not always essential.
You can't buy if you're self-employed	Self-employed buyers can absolutely qualify. You'll just need to show 1–2 years of solid income and supporting documents like tax returns and BAS statements.
The bank will lend you the maximum you qualify for	Lenders assess your expenses and liabilities, but it's up to you to borrow responsibly. Just because you're approved for \$700K doesn't mean you should take it.
You can't use multiple government schemes together	In many cases, you can! For example, you may be eligible for the First Home Guarantee and the First Home Owner Grant and stamp duty concessions. A broker can help you stack these strategically.
Pre-approval guarantees your loan	Pre-approval is conditional. Final approval only happens once the lender assesses the property, contract, and your situation in full.
Rent money is dead money	Not always. Renting can be the right move while you save, plan or live in a location you can't yet afford to buy in.
You must buy with a partner	Many people buy solo. If you're financially ready and want to take the leap, you can absolutely go it alone — with the right support.
You can't buy in your 20s	Plenty of 20-somethings buy their first home with the help of a strategy, parental support, or by choosing an entry-level property or rentvesting approach.
You can't change your loan later	Home loans aren't a lifetime commitment. You can refinance, switch lenders, or renegotiate terms down the track.



Frequently Asked Questions

Ask a Broker

Got questions? You're not alone. We've pulled together some of the most common questions first home buyers ask, and answered them with clarity and honesty. Remember, no question is too small. That's what your broker is here for.

Loan Process



How long does settlement take?

Settlement usually takes 30 to 90 days, depending on the agreement in your contract. Your broker and conveyancer will help manage the process and keep you on track.



What if I lose my job during the loan process?

This can affect your application. Let your broker know immediately, they'll help you understand your options and work with the lender if needed.



Can I buy while I'm still on probation at work?

Some lenders may accept probationary employment, especially if your role is permanent full-time. It's assessed on a case-by-case basis.



Do I need a pre-approval before house hunting?

Yes, it gives you a clearer idea of your budget and shows sellers you're serious. It's not a guarantee, but it's a valuable step early on.

Eligibility



Do I need a perfect credit score?

Not at all. Lenders look at the overall picture. A few blips in the past don't mean you can't get a home loan, your broker can help explain your circumstances.



What if I don't have a deposit saved yet?

You may still have options. Some schemes allow you to buy with just 5%, or you may be able to use a guarantor. Your broker can guide you through what's possible.



Can I use multiple government schemes?

Yes, in many cases, you can combine the First Home Owner Grant, stamp duty concessions, and the First Home Guarantee. Your broker can confirm what's available to you.



Property Questions

? Can I buy an investment property as my first home?

Some grants and schemes require you to live in the home for a period, but it depends on your goals. Rentvesting is one option, so speak to your broker.

? What's the difference between a strata title and a freehold?

A strata title usually applies to units or townhouses and includes shared ownership of common areas. Freehold means you own the house and land entirely. Your broker or conveyancer can walk you through the details.

? What happens if I find issues during the inspection?

Your building inspector will flag any red flags. Depending on the severity, you can negotiate repairs, adjust your offer, or walk away if it's subject to conditions.

Broker Support

? How does a mortgage broker get paid?

Brokers are typically paid by the lender after your loan settles, not by you. This means their advice is obligation-free, and their job is to find the right loan for you.

? Can a broker help if I've already spoken to my bank?

Yes, they can compare your bank's offer to others and explain what's in your best interest. You're never locked in by speaking to your bank.

? Is it too early to speak to a broker?

Never. Even if you're 12+ months away from buying, your broker can help you plan, improve your finances, and get a clear strategy in place.



08

Your First Broker Meeting

You've done your research, worked through your numbers, and now you're ready to chat with someone who can help you pull it all together. Enter: your mortgage broker.

This first meeting is not about locking in a loan, it's about getting clarity, asking questions, and setting a path forward.



What to Bring

You don't need to have it all perfectly sorted, but bringing the following will make the meeting more productive:

- ✓ Recent payslips (last 2–3)
- ✓ Bank statements (savings and spending accounts)
- ✓ ID (driver's licence or passport)
- ✓ Superannuation and asset info (e.g. car, shares)
- ✓ Details of any debts (credit cards, personal loans, HECS)
- ✓ A rough idea of your budget, savings and deposit
- ✓ Any grant/scheme eligibility info (if known)

Tip: If you're just starting out, don't stress. Your broker will let you know what's needed and when.

What You'll Cover



Your Goals

- What type of home are you looking for?
- Are you planning to live in it or rent it out?
- When are you hoping to buy?
- What does 'affordable' mean for you?



Your Financial Position

- Income, savings and expenses
- Your borrowing power and what's realistic
- Any red flags or things to work on (e.g. credit history)



The Loan Landscape

- Fixed vs variable rates and features
- Repayment options
- Fees, Lenders Mortgage Insurance (LMI), and offset accounts



Your Goals

- How to get pre-approved
- What paperwork to start preparing
- How your deposit stacks up and if schemes can help



What to Ask Your Broker

Here are some great questions to get the most out of your meeting.

- What's my borrowing power based on my current income?
- How much should I allow for upfront costs?
- Am I eligible for any first home buyer grants or schemes?
- What loan features could suit my lifestyle?
- What can I do to improve my application before I apply?
- Can you help me with a pre-approval?

What Happens After

Your broker will usually:

- Review your documents and clarify your financial picture
- Research loan options that match your goals
- Recommend next steps (e.g. pre-approval, deposit savings plan, scheme eligibility check)
- Stay in touch throughout your buying journey, they're not just a once-off meeting





The Goal

This isn't a sales pitch. It's a strategy session to help you feel informed and empowered. Whether you're months away from buying or ready to make an offer next week, your broker's job is to guide you forward at your pace - no pressure, just support.



09

Glossary of Terms

A simple guide to help you decode the language of loans, lenders and legal stuff.



Application Fee	A one-off fee some lenders charge when you apply for a home loan. Not all lenders charge it.	Credit Score	A number that shows how trustworthy you are as a borrower, based on your history with credit cards, loans and bills.
Asset	Anything you own that has value — like savings, a car, or eventually, your home.	Deposit	The upfront money you contribute toward the purchase price — usually 5%–20%.
Borrowing Power	How much money a lender is willing to let you borrow, based on your income, expenses and debts.	Deposit Bond	A guarantee you can use instead of a cash deposit at auction or contract signing. Not all sellers accept it.
Break Costs	A penalty you might pay if you exit a fixed-rate loan early.	Drawdown	The moment the lender releases your loan funds to pay the seller — usually happens on settlement day.
Building & Pest Inspection	A report that checks for structural issues or pests (like termites) before you buy a home.	Equity	The part of the home you actually own — it's the difference between your home's value and what you still owe on it.
Conveyancer	A legal professional who handles the paperwork and process of transferring the property into your name.	Extra Repayments	Paying more than the minimum loan amount each month — helps you pay off your loan faster and save interest.
Cooling-Off Period	A short window after signing a contract where you can back out (usually 2–5 business days, depending on your state).		



First Home Owner Grant (FHOG)	A government payment to help eligible first home buyers — usually only for new homes.	Loan Term	How long your loan runs for — usually 25 or 30 years.
Fixed Rate Loan	A loan where your interest rate (and repayments) stay the same for a set period — like 1–5 years.	Loan-to-Value Ratio (LVR)	How much of the home's value you're borrowing. E.g. a \$520,000 loan on a \$650,000 home = 80% LVR. Lower is better.
Guarantor	A person (usually a parent) who agrees to support your loan with their own property if you can't repay.	Offset Account	A bank account linked to your loan that reduces the interest you pay. Money in here offsets your loan balance.
Interest	The money you pay your lender for borrowing money — calculated as a percentage of your loan.	Ongoing Fees	Regular fees your lender may charge — monthly or annually — just for having the loan.
Interest-Only Loan	You only pay the interest (not the loan itself) for the first few years — repayments are lower, but you don't reduce the loan yet.	Pre-Approval	A lender says you're conditionally approved to borrow up to a certain amount — not a guarantee, but it shows you're serious.
Lenders Mortgage Insurance (LMI)	Insurance you pay if your deposit is under 20% — it protects the lender, not you. Can be thousands of dollars.	Principal	The actual loan amount (not including interest or fees). Paying down your principal reduces your debt.



Private Treaty	The most common way to buy a home — you negotiate price with the seller (not an auction).	Split Loan	A home loan split into two parts — one with a fixed rate, one with a variable rate — gives you both stability and flexibility.
Redraw Facility	Lets you take back extra money you've paid off your loan — useful for emergencies or big expenses.	Stamp Duty	A tax paid to the state government when you buy property. Often thousands of dollars, but discounts apply for first home buyers.
Refinancing	Switching your loan to a different lender (or a new deal) — often done to get a better rate.	Strata Fees	Ongoing fees paid by unit/apartment owners for shared maintenance and facilities.
Repayments	The money you pay your lender regularly — usually monthly — includes principal and interest.	Valuation	An estimate of your home's value, usually done by the lender to ensure the property is worth what you're paying.
Reserve Price	The minimum price a seller is willing to accept at auction. If bids don't meet it, the property may not sell.	Variable Rate Loan	A loan where your interest rate can go up or down with the market. Flexible but can change unexpectedly.
Settlement	The day your loan is finalised, your money is transferred, and the home officially becomes yours.	Vendor	A fancy word for the seller of the property.



10

About Inovayt

This guide was created by the team at Inovayt because we believe first home buyers deserve more than just a loan. With over 15 years of experience helping everyday Australians take confident steps toward home ownership, we're here to support you from your first question to your first set of keys, and beyond.

Learn more about who we are and how we can help you turn your home ownership dream into a clear plan.



Who We Are

Inovayt is a proudly independent financial services company with over 15 years of experience helping everyday Australians make smarter financial decisions.

From your first home loan to growing your wealth, starting a business or planning for retirement, we provide lifetime financial solutions that evolve with you.

With offices Australia-wide and a team of over 40 finance professionals, we offer the scale to support you, with the care of a close-knit team who always puts people first.

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**Mortgage
Brokers**

4

**Client Service
Managers**

6

Leaders

Why Choose Inovayt

Your trusted partner from your first home to financial freedom.

Buying your first home is one of the biggest financial decisions you'll ever make, but you don't have to figure it all out alone. We believe home loans should be more human, less hassle, and tailored to your life goals.

We're not here to throw you a loan application and send you on your way. We're here to help you build confidence, remove confusion, and create a plan that supports your entire financial future.

We've helped

5K+

**First Home Buyers
Secure Their First Home**



What Makes Our Brokers Different?

We're not here to push products. We're here to understand your goals, both now and in the future, and create a plan that grows with you.

Personal, Human-First Service

We take the time to understand you. Your goals, your lifestyle, and what financial freedom means to you. You'll get real conversations, not sales talk, and support that feels tailored, not templated.

Expert Guidance, Made Simple

We turn confusing loan options into clear decisions. From comparing loans to unlocking grants or avoiding LMI, we give you the tools and advice to buy smarter and feel in control every step of the way.

Lifetime Financial Solutions

From your first enquiry through to settlement and beyond, we'll guide you at every stage. Whether you need help structuring your loan, planning for the future or securing your next financial milestone, we offer long-term support across home loans, wealth creation, retirement, business lending and more.





Over 15 years of award-winning experience and satisfied customers

Case Study #1: Overcoming Credit Defaults and Probationary Employment

A young couple came to us after their dream of homeownership had hit a wall. They'd already bought their first home, but their existing lender had rejected them due to a default on a personal loan, which had dragged down their credit score. On top of that, the male applicant was only a few weeks into a new job with no previous experience in the role, a three-month employment gap behind him, and still on probation. The catch? His overtime earnings were crucial to making the loan work.

We knew exactly which lender to approach. One that didn't rely on traditional credit scoring and would consider his probationary employment despite the industry change. Even better, this lender allowed us to annualise his year-to-date overtime, boosting his serviceability enough to qualify.

Within three days of our first meeting, we had their application lodged. Three days later, formal approval came through. Their settlement was locked in, turning what felt like a dead end into a smooth path forward.

"Nick and Chloe were wonderful to work with. Very good with communication to ensure we follow along the process. They made sure our first home buying process was smooth and without any hiccups. Nick was very flexible with his availability and made sure none of our questions remained unanswered. I would highly recommend Inovayt." - Ashim



Case Study #2: Navigating an Unusual Property and Tight Settlement Timeline

Buying an off-the-plan apartment should have been exciting for these first home buyers, but things quickly became stressful. Their previous broker had hit a roadblock when the apartment's small size (just 35 square metres) meant most lenders wouldn't touch it. To make matters worse, titles were issued earlier than expected, leaving them scrambling to secure finance before settlement.

We knew of a lender open to this type of property and moved fast, gathering all documentation from the clients within a day and lodging the application immediately. Given the

time pressure, we escalated it internally. At the same time, we arranged for both the First Home Owners Grant and the First Home Guarantee to be rushed through. This was crucial as the \$10,000 grant was part of their contribution funds.

The lender issued a one-touch formal approval, and loan documents were out the next day. The grants came through with just two days to spare. From application to settlement, the whole process took only two weeks, proof that even tricky property types and tight timelines can be managed with the right approach.



"Kaleb and Isaac assisted us in acquiring our first home loan about 2 years ago and got us a fantastic rate and made the whole process very streamlined. This month, we refinanced to an even lower rate with the help of Kaleb and Isaac. Truly a great team to work with." - Thomas



Case Study #3: From an 8% Interest Rate to Mainstream Lending

When this couple first approached us, they were discouraged. Their poor credit history had already seen them turned away by several lenders, and even another broker had recommended a tier-three lender with an interest rate north of 8%. Not only would this have dramatically increased their repayments, it would have slashed their borrowing capacity, putting their dream home out of reach.

We took a different route. First, we connected them with a trusted credit repair specialist we

often work with. In a matter of weeks, their credit files were transformed: multiple inquiries removed, a default cleared, and their credit scores significantly improved.

Armed with clean credit, we approached mainstream lenders and secured a pre-approval at a competitive market rate, nowhere near the original 8%. The result? They purchased a home for \$800,000, right in line with their wish list, without the financial strain they had been bracing for.

Case Study #4: Boosting Borrowing Power Despite HECS Debts

These first home buyers had strong incomes but faced a frustrating barrier: both carried HECS debts that severely reduced their borrowing power. Their bank had already said no, purely based on servicing calculations.

We knew of a niche policy with CBA that could change the game. By applying a 1% servicing buffer instead of the standard 3%, their borrowing power jumped by \$100,000. We also

positioned their case with the lender by showing that, given their earnings, both HECS debts would be fully repaid within five years.

Within three business days of our first conversation, their application was lodged and approved. With a far higher pre-approval in hand, they suddenly had access to a much wider range of properties, and a renewed sense of possibility.



Let's turn your first home dream into a plan.

This guide gave you the facts, now it's time to take the next step with the right team beside you. Whether you're just starting to explore or already house hunting, Inovayt brokers are here to offer clarity, strategy, and support every step of the way.

Book your free consult and take the first real step toward home ownership, with people who get it.



Australian Credit Licence
Number 391333

Locations

Melbourne	Hunter Valley
Adelaide	Lake Macquarie
Brisbane	Nelson Bay
Canberra	Newcastle
Central Coast	Sunshine Coast
Geelong	Sydney
Gold Coast	

Contact

1300 354 355
info@inovayt.com.au

[inovayt.com.au](https://www.inovayt.com.au)





Next Steps

**You've got the knowledge.
Now it's time to get the right support.**

Whether you're months away from buying or ready to take the next step, your journey doesn't need to be overwhelming. An Inovayt broker can help you turn that 'maybe one day' into a clear, confident plan. We're here to guide you at your pace, not rush you through a process. We'll help you find the right path forward.



Book a chat with an Inovayt broker

You don't need all the answers, just the curiosity to start asking the right questions.



Revisit your savings plan

Use the budget planner to map out your pathway to a deposit.



Explore your options

Whether it's grants, schemes or strategies like rentvesting, you may have more options than you think.



Get your paperwork in order

It's never too early to build good money habits and clean up your financial footprint.



Come back to this guide anytime

Bookmark it, highlight it, or email it to yourself. It's your go-to whenever you feel stuck or unsure.

