GUIDE

First Home Buyer Guide

Buying your first home in Australia is a big step. This guide walks you through the full journey — from your first deposit dollar to picking up the keys.

1. Saving for a deposit

Most lenders look for a 5–20% deposit plus buying costs. A 20% deposit avoids Lenders Mortgage Insurance (LMI), but government schemes and family guarantees can help you buy sooner with as little as 5%.

- Genuine savings — usually 5% held in your name for 3+ months
- Automate a weekly transfer into a separate high-interest saver
- Cut short-term debt (credit cards, BNPL) that shrinks borrowing power
- Consider a family guarantor to buy sooner without a full 20%

2. Government assistance

Federal and state schemes can bring first-home ownership forward by years. Eligibility, price caps and place numbers change regularly — we'll check what applies to you.

- First Home Guarantee (FHBG) — 5% deposit, no LMI
- Regional First Home Buyer Guarantee — regional buyers, 5% and no LMI
- Family Home Guarantee — eligible single parents, 2% and no LMI
- First Home Super Saver Scheme — release voluntary super contributions
- State First Home Owner Grant and stamp duty concessions

3. Pre-approval

Pre-approval is a written indication from a lender of how much you can borrow, subject to a valuation and final checks. It lets you make offers with confidence and shows agents you are a serious buyer. Pre-approvals typically last 3 months and can be extended.

4. The buying process

Inspect, negotiate, and sign a contract you understand.

- Line up a conveyancer or solicitor before you make an offer
- Order building and pest inspections
- Review the contract of sale and any special conditions
- Understand the cooling-off period in your state
- Pay the deposit and go under contract

5. Settlement

Once your offer is accepted we submit the full application. A valuation is completed, formal (unconditional) approval is issued, loan documents are signed, and on settlement day the funds move, titles change hands and the property is yours.

6. Common mistakes to avoid

- Falling in love with a property before you have pre-approval
- Underestimating buying costs (stamp duty, legal, inspections, insurance)
- Opening new credit cards or BNPL accounts during the application
- Changing jobs the week before formal approval
- Skipping the building and pest inspection to speed things up

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Ready to talk it through? Book a free, no-obligation consultation with Gemma at www.topsoulfinance.com.au or call 0438 285 413.