

# First Home Buyer Checklist

## Budget and Financing

- Determine your budget, factoring in down payment, closing costs, and potential monthly mortgage payments.
- Get pre-approved for a mortgage to know your borrowing capacity and interest rate range.
- Consider additional costs like property taxes, transfer duty or stamp duty fees, and insurance.

## Government Assistance

- Research available grants and schemes for first home buyers, such as First Home Owner Grants (FHOG) and stamp duty exemptions.
- Check if you meet the eligibility criteria and how to apply for these benefits.

## Loan Pre-Approval

- Get pre-approved for a home loan before house hunting. This will give you a clear idea of your borrowing capacity and make your offers more credible to sellers

## Hidden Costs

- Consider additional costs beyond the purchase price, such as conveyancing fees, building inspections, and moving expenses.

## Homeowner's Insurance

- Secure homeowner's insurance to protect your investment against unexpected events like natural disasters and accidents.

## Repayment Strategies

- Understand different repayment strategies, such as principal and interest or interest-only loans. Determine what suits your financial situation.

## Legal and Contractual Matters

- Understand the legal process involved in buying a property. Work with a conveyancer or solicitor to review contracts and ensure a smooth transaction.

## Mortgage Options

- Understand different types of mortgages, including fixed-rate and variable-rate loans. Compare interest rates, terms, and fees from various lenders.

## Future Growth Potential

- Think about the property's potential for value appreciation over time. Consider its location and local market trends.