

WLS BUYER'S GUIDE

Put simply, what you need to know.



Buying a home? Let's do this.

Buying a home is an exciting time, but one that's also filled with questions. So, we've created this guide to give you an overview of how things work, make things simple – and ultimately get you into your home sooner.

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Preparing to Buy

You've made the big decision to buy a home. What next? Arming yourself with all the right information is the first step towards securing your home.

We've created this guide to help make buying your home easier.



Home loan calculators

Numbers, numbers, numbers. There's a lot of them to crunch when you're buying a home. To help you get the estimates you need, our partners have created a range of handy calculators.

How much can I borrow calculator

Get an estimate of how much you could afford to borrow and what your repayments may be.

Repayments calculator

Estimate your monthly home loan repayments based on your loan amount.

Home saver calculator

See how long it might take you to save for that all-important deposit.

Stamp duty and upfront costs calculator

Estimate how much stamp duty you'll pay on your new home and other upfront costs.

Crunch those numbers

Head to westpac.com.au/personal/banking/home-loans/calculator/ to explore these calculators



Upfront costs

On top of the deposit, you'll need to consider other upfront costs involved in buying a property, which may include:



Government fees, including stamp duty.



Conveyancing and legal costs.



Building and pest inspections.



Home insurance prior to settlement and possibly contents insurance when you move in.

Quick tip

As a first home buyer, you may be eligible for the First Home Owner Grant scheme (FHOG). These are government assistance programs that offer first home buyers' incentives to access the property market. This can include financial assistance in the form of stamp duty concessions. For the latest state-based information, chat to your Home Finance Manager or go to [firsthome.gov.au](https://www.firsthome.gov.au)

Know your budget

Making a budget is an important part of the buying process. Understanding how much you can borrow and what your repayments would be can help you plan for success.

You'll also need to consider how much money you need for everyday living expenses and other financial commitments. Your broker can help you to be confident with your plans, every step of the way. WLS has a close relationship with Kirstie Shaw from Westpac if you require assistance.

Researching the market

It's a great idea to research the property market and the areas you're considering.

This initial groundwork can help you narrow your property search and make you a more confident buyer. Below are a few factors to consider.

Our agents can provide you with essential information, such as Suburb and Property Reports, ensuring you have all the right information at your fingertips.



Proximity to town or city centre.



Public or community transport options.



Parks, beaches and recreational grounds.



Schools and shopping centres.

Approval in Principle

To give you a clear indication of how much you can borrow, with the help of your broker you're able to obtain an Approval in Principle. This allows you to look for properties and narrow your search with confidence as you will:

- Know the maximum amount you'll be able to borrow and what deposit you may need.
- Be perceived as a serious buyer by a real estate agent.

Once an Approval in Principle is given, it is valid for 90 days from when it is approved. However, if you don't find a property within this time, you may renew the certificate for a further 90 days by confirming your financial circumstances haven't changed.

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Preparing to Buy

Research the property

It's such a great feeling when you finally find the property you want to buy and call home.

Before you make an offer or attend the auction, it's important you carry out all final checks on the property you like. This may include reviewing pest, building and/or strata reports.

Always look at the property closely and make sure it meets your needs.

It's also a good idea to look at comparable properties in the area. Understanding what kind of properties are in demand and what they've sold for can help you negotiate the sales process with confidence. Ask your agent about specific property reports, which generally include relevant sales and rental estimates, property history and other property attributes.

Property Reports and Guides: While such material is published with permission, Wilton Lemke Stewart is not responsible for its accuracy or completeness.

Pre-purchase considerations

Before you commit to anything, it's essential you do your homework. Here are a few of the big things to cover off:

Contract of sale

Ensure a copy of the Contract has been reviewed by your solicitor/conveyancer.

Cooling-off period

Talk to your solicitor/conveyancer to be sure you understand the conditions of the sale. Most states have a cooling off period, except for sales at auction which generally do not have a cooling off period, for a sale at or before auction.

Building and pest inspection

If you want to conduct any building and/or pest inspections, talk to your real estate agent to arrange a time for these inspections to be conducted to ensure the property is in the condition as specified in the strata report and/or contract. A professional inspector can help identify hidden issues such as structural damage and termites – and determine how they may affect the property over time. Most auction sales will have these documents readily available, speak with your agent to get a copy of the reports.

Zoning changes and proposed developments

Double-check your chosen area's zoning and whether it could be impacted by proposed developments that may affect your property long term. You may also need to identify the flood or fire risk for a property. This information can generally be found on the local council website.

Protecting yourself

It's important to consider protecting your property with home and contents insurance. There's also Landlord Insurance options should you buy an investment property. Your broker can help you understand some of the products available to you and also advise of any insurances you may require prior to settlement. There are different types of insurances depending on your needs to ensure you're protected, so be sure to consider the options and choose what's right for you.

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Preparing to Buy

Some days it may seem like your search will never end, but once you find a place you love, it all feels worth it.

Whether you're making an offer, knowing what to do once it's been accepted or getting across the settlement process, it's important you understand the final stages of the buying process. A solicitor/conveyancer can help you navigate this part of the purchasing journey.

Making an offer

Before you consider making an offer, it's important to speak to your Home Finance Manger to ensure your Approval in Principle is still valid. Once you're ready to make an offer on a property, you'll find there are two main types of sales.

Auction

To express your interest as a potential buyer, you'll need to register as a bidder on the day of auction. If you make the winning bid, you'll need to sign the contract and pay a deposit, generally this is 10% of sale price, on the day.

Private sale

You negotiate the sale price with the seller. This is often done through the real estate agent and the negotiation process can take days or weeks.

Ahead of settlement

You're now on the home stretch! Property settlement is the legal process of transferring ownership of the property from the seller to the buyer and is facilitated by your legal and financial representatives and those of the seller. The 'settlement period', from when you sign the contract to when settlement is finalised, is generally 6 weeks, however, it can vary from 4–12 weeks depending on the agreement.

Settlement period: Generally 6 weeks

(Can vary from 4-12 weeks depending on agreement)

Sign the contract



Settlement is finalised

This is a great time to prepare yourself for your new property, including organising:



Home insurance.



Speaking with utility providers (gas, electricity, internet etc).



Completing the final inspection of the property prior to settlement day.



Confirming the details of your settlement.

Day of settlement

Settlement day is a big milestone as this is the day you become the owner of your new property. Generally, the legal and financial representatives will meet on behalf of you and the seller to finalise the transfer of property ownership. Once this has been sorted, you'll be the owner of your first property. Congratulations, it's time to pick up the keys!

For more information:



Go to wiltonlemkestewart.com.au



Call us on 4086 7171



Visit us at 328 King Street, Newcastle NSW 2300