



1. How much deposit do I need? Other costs?

Depending on your specific situation, the lowest deposit lenders will typically accept is 5%

There are other costs to consider as well such as:

Building inspection and pest inspection \$400

Mortgage registration fee \$187

Transfer fee (\$35 for every \$10,000 over \$180,000)

Lenders mortgage insurance (if you borrow more than 80%)

Council and water rates \$500

Conveyancing and legal fees \$900



2. LMI

Lenders Mortgage Insurance or LMI, protects the lender if you default on your home loan.

LMI is added onto the loan value and is paid as part of the mortgage. The lower the deposit (if you borrow more than 80%, the higher the LMI required)



3. Credit History & Pre-Approval

Having a good credit history always helps and gives you access to better rates.

Simple things to consider: Reducing eating out paid for by bank cards!

It's also a good idea to check your credit history prior to starting your property journey so that you can make sure it is up to date and correct

After this, Mortgages AU can negotiate the best rate and loan for you!



4. Conveyancing

A conveyancer will:

- Prepare, clarify and lodge legal documents – e.g. contract of sale and memorandum of transfer
- Research the property and its certificate of title
- Put the deposit money in a trust account
- Calculate the adjustment of rates and taxes
- Settle the property – act on your behalf, advise when the property is settled, contact your bank or financial institution when final payments are being made
- Represent your interest with a vendor or their agent

Conveyancing fees are typically about \$900



5. Pre-Settlement

Prior to settlement, a few checks need to be made, confirm that:

1. the sales contract is signed and dated with the correct settlement date (agreed to by both you and the seller)
2. you've organised all the money needed to complete the sale (to cover stamp duty, lenders mortgage insurance and other fees and charges)
3. you've organised building and contents insurance effective from the purchase date
4. you've had an opportunity to complete a final inspection of the property.



6. Settlement

After settlement, your lender will draw down on your loan. This means that they'll debit the amount they've paid at settlement from your loan account.

You're then responsible for paying land transfer duty or stamp duty. It's usually paid on the settlement date. The title to the property won't be transferred to your name until you have paid this duty.

The seller is responsible for rates and other council fees up to and including the day of settlement, but after this, you'll need to pay these costs.

Once settlement is completed, you can collect the keys from the agent and take possession of the property. It's time to move into your new home at last



7. Support

Once you have moved into your lovely first home, our relationship does not end there. Mortgages AU will provide support for your loan, offer you market insights and give you any other advice you may need through your property journey.