

A photograph of a modern interior space. On the left, there is a large window with a wooden frame. The window is dark, suggesting it might be nighttime or the view is obscured. In the foreground, there is a potted plant with green leaves. The right side of the image shows a light-colored wall. The overall lighting is warm and soft.

# Your Home Buying Guide

For First Home Buyers

**ASCOT**

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**MORTGAGE.**

Nam previously worked for a top 4 bank for over 9 years, and during his tenure, he held various positions throughout the bank.

During his employment, he went on to obtain his Bachelor of Business, majoring in Banking and Finance. It was also during these years that he developed his passion for real estates and home lending, assisting thousands of Australians and lending well over 120 Million dollars.

Since establishing Ascot Mortgage, Nam has been recognised nationally by the MFAA and The Adviser for various awards, and most recently won Best Newcomer 2021 VIC/TAS at the Mortgage & Finance Associate of Australia's Excellence Awards. He was also a national finalist for two awards, Best Newcomer and Rising Star.

He is an honest and thoughtful mortgage lender, always putting the customer's financial needs at the forefront of everything that he does, and always ensuring the customer is comfortable with every decision along the way.

Outside of mortgage lending, Nam enjoys spending time with his young family and playing soccer for his local club. Nam is an avid coffee drinker, and you'll find him exploring every inch of Melbourne for the next best coffee!

# Meet Nam



"Working with Nam was like working with a friend. He was there every step of the way for us, making the entire process stress-free and smooth.

Not only did he assist us with all the processes but also guided us on our million questions about different properties.

Definitely recommending Nam to all our friends and anyone who's looking for a mortgage advisor.

Thank you so much Nam!"

**Bhavi M**

**Oct '21**

**Google Review**

[Click here to read more reviews](#)

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# Home Buying Plan

Your Home Buying Plan is crucial in your preparation for home ownership. Before you start searching for a property and before you start an application, it is important to understand your financial position; what is the minimum deposit I need? What is the maximum loan I can borrow? And what is my buying range?

**We can create your Home Buying Plan without doing a formal credit check.**

Understanding your financial situation and knowing your options will minimize the risks involved when buying a property. In our comprehensive Home Buying Plan, we will review your goals and objectives, use your supporting documents to accurately assess your borrowing power and buying range. This will give you a precise timeline of your journey and give you a clear picture on how close you are to owning your own home.

Speaking to a qualified and experienced Mortgage Broker can help you plan for success. Whether you are buying today, tomorrow, next month or next year, a Home Buying Plan will give you the confidence and support you need before you embark on the home buying journey.

INITIAL CONSULTATION

APPOINTMENT

PRELIMINARY ASSESSMENT

APPLICATION LODGEMENT

CONDITIONAL APPROVAL

HOUSE HUNTING

FORMAL APPROVAL

SETTLEMENT

[Click here to start your Home Buying Plan with Nam now.](#)

# Deposit

## How much deposit do I need?

You can have a minimum of 5% as a deposit to buy your first home, but this may not be favourable as it may incur higher fees and charges. The interest rate may also be higher due to a higher Loan to Value Ratio (LVR)

Loan to Value Ratio or LVR is a calculation used by lenders to measure the amount you are borrowing against the value of the proposed property. Lenders will closely look at this ratio to determine the risk of the application. Example let's say you'd like to borrow \$500,000.00 and the property price is \$600,000.00.  $LVR = (\$500,000.00 \div \$600,000.00) \times 100 = 83.33\%$ .

Ideally, it is good to have a 20% deposit as you will avoid paying Lenders Mortgage Insurance and obtain a more favourable interest rate.

## What is Lender's Mortgage Insurance?

**Lender's Mortgage Insurance (LMI)** is applicable when you have less than 20% deposit. **LMI** is a fee charged by lenders to protect themselves in the event you default on your home loan and unable to make the required home loan repayments. LMI is obtained to protect the lender and is passed onto the customer. This is a non-refundable fee and is a once off charge that is applied when you purchase your home. Some lenders will allow you to pay this at settlement or you can choose to capitalize the fee onto the loan.

Some lenders will waive the LMI fee for Professional Employees (Lawyers & Accountants) and those in the medical industry. You may borrow up to 90% without LMI.

## How can I avoid LMI?

- Unconditional (financial) gift from a family member to cover the 20% deposit.
- Continue saving until you reach 20%. (Some lenders will take 15% deposit)
- Use a Guarantor.

## What is a Guarantor and how can I benefit from using one?

A guarantor, often a family member, provides a security guarantee to the lender to support your home loan application. Not only will it minimize the risk for the lender, but you may also borrow up to 100% of the purchase price (Some lenders may allow you borrow additional funds to cover fees and charges).

The person providing the guarantee is known as the guarantor and some lenders will refer to this as a family guarantee.

The guarantor's security will only cover a portion of the loan, and this is usually the amount required to reduce the loan to 80% LVR. The guarantee is usually limited to this amount only.

### Simple Example:

- Purchase Price \$600,000.00
- Your current deposit: \$40,000.00 but you want to borrow 100%
- Guarantor's Property Value: \$600,000.00
- Guarantor's Existing Loan Balance: \$70,000.00

### Your Proposed Guarantor Solution:

- Loan 1: \$480,000.00 (Secured against your purchase property)
- Loan 2: \$120,000.00 (Secured against your purchase property & Guarantor's property)
- Total Loan: \$600,000.00

In the above example, we have excluded fees and charges and have not taken into consideration other lending factors such as borrowing capacity, guarantor's financial situation and the banks' overall lending criteria. If you need assistance with using a guarantor to help with your home buying journey, it is recommended that you speak to an experienced mortgage broker to discuss your options and how to mitigate the risks associated with using a guarantor.

## What other fees and charges do I need to consider?

Besides your deposit, you will need to factor the following fees and charges:

- **Stamp Duty** (You may be eligible for a Stamp Duty Waiver if this is your first residential home)
- Government Transfer Fees and Registration Fees
- Building and Pest Inspection Fees
- Legal and Conveyancing Fees
- Lender Fees (Establishment fees, valuation, and Legal Fees)
- Post Settlement Fees
  - Council rates
  - Body Corporate fees (if applicable)
  - Home and contents insurance
  - Loan protection insurance (optional)
  - General maintenance (gardening and repairs)

# Borrowing Power

## How much can I borrow?

The bank will use an assessment rate to measure your borrowing power. They will review your income against your liabilities, plus your monthly general living expenses, to calculate how much you're able to afford.

## What is an assessment rate?

Lenders are required to assess the customer's ability to repay their home loan based on an interest rate that is higher than their actual rate. This is to ensure customers can adequately afford their home loan repayments in the event interest rate rises. Lenders will use a buffer rate above the actual interest rate or a floor rate, whichever is higher.

- Floor Rate: 5.25% or
- Buffer Rate: 3% + Actual Interest Rate 2.50% = 5.50%
- Assessment Rate will be 5.50% (higher of the two rates)

## How can I increase my borrowing power?

### Debt related

- Reduce or close your credit cards
- Reduce or close your personal loans
- Reduce or close your car loans
- Reduce or close your Buy Now Pay Later accounts
- Close off your HECS balance
- Reduce your discretionary expenses
- Use a second applicant

### Income related

- Lenders will take overtime and allowances
- Lenders will take bonus income if it is consistent over two years
- Lenders will take commission income if it is consistent
- Lenders will take certain Government payments such as Family Tax Benefits A & B
- Lenders will take Child Support Payments (conditions apply)
- Lenders will take into consideration of investment income (shares)
- Lenders will take into consideration of rental income for investment properties



# Buying Range

It is important to understand your deposit and your borrowing power before we can determine your buying range. Some customers will have a strong deposit, but low borrowing power and ultimately a low buying range. On the other hand, some customers will have a strong borrowing power but low deposit and this too will result in a low buying range.

Firstly, it is equally important to understand your buying objective. You may not want to max out your capacity or stretch your deposit. You may want to buy on the lower end to enter the market. So, it is crucial to understand your reasons for buying your first home.

As a first home buyer, you need to keep in mind of the price threshold set out by the State Government for stamp duty waivers. In Victoria, it is currently set at \$600,000.00 and anything above this price will incur stamp duty charges. This will need to be factored into your deposit calculations if you intend to buy beyond the threshold amount.

Another important reason to know your buying range is to give you comfort during the negotiation stages of home buying – auctions or private sales. Having a clear range and maximum budget will set clear boundaries to avoid any financial risks. Without a clear understanding of your range, you may go over your financial limits, which can result in your application being declined or rejected.





# Getting a Pre-Approval

Once you've established your Home Buying Plan with your Broker, the next step is to lodge an application for a Pre-Approval. A Pre-Approval or conditional approval is valid for 90 days and is an important step as this will give you confidence prior to starting the house-hunting process. In the event you don't buy within the 90 days, the application will be active but we will need to provide updated supporting documents and information.



## What is involved in a Pre-Approval?

The lender will verify your supporting documents and information, and once verified, they will provide your Pre-Approval letter or conditional approval letter subject to certain conditions.

## The importance of a Pre-Approval

It is important to have an application that is fully assessed by the lender because it will give you the additional confidence that you need before signing the contract of sale. The objective of the Pre-Approval is for the lender to agree in principle of the request for finance, subject to certain conditions. Generally, if we satisfy the bank's conditions, with confidence we should expect formal approval without any concerns.

Like a Home Buying Plan, the bank will review your supporting documents to assess your income to ensure you have the capacity to repay the loan, and the deposit to ensure 5% is genuinely saved. At the same time, they may choose to do a credit check to ensure there are no conduct issues, such as previous defaults or bankruptcy.

### What is a Credit Check?

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A credit check is the act of reviewing your financial history with an approved agency, such as Equifax, Experian, or Ilion. These agencies will have your financial records, information and history on your credit products and conduct. They will outline your credit scores and risk assessments.

Sometimes, you may have an old phone bill that you had forgotten about because you had moved phone companies, or moved address and had forgotten the electricity bill, and overtime it has unfortunately gone into arrears and default. This will impact your ability to borrow funds.

Similarly, sometimes there could be an error on your report, which has resulted in an unfavourable situation. This can be rectified if you're able to prove the error.

In the event you're having difficulties resolving your credit report with the agency, you can contact a credit repairer to assist with your enquiry.

### What are the standard conditions set out by the lender in the Pre-Approval

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The most common conditions:

- No significant changes to your financial position
- Normal lending criteria
- Bank valuation (if required) and the security to be suitable to the lender
- Fully signed contract of sale
- Reduction or closure of unsecured debts (overdrafts, credit cards and/or personal loans) if applicable.
- Other conditions may include proof of funds to complete, unconditional gift letters from a family member, building insurance certificate. (The conditions can vary if the application is more complex in nature.)
- Building/Construction supporting documents

### What loan product will I choose?

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Linking back to the Home Buying Plan, the loan product we select during the application stage will reflect your home buying objectives. Keep in mind, during the Pre-Approval/conditional stage, interest rates may go up or down, and although the interest rate may be a key objective, it is important to understand you are not locked into the chosen product at this point. Once you have found a property and we are progressing to Formal Approval, we will review your options again to ensure it is appropriate and aligns with your financial objectives.

In summary, you can choose from the most common loan products:

#### Products

- Standard Variable Rate Home Loan
- Fixed Rate Home Loan 1-5 years
- Split Loans

#### Repayment Type & Frequency

- Principal and Interest
- Interest Only 1-5 years
- Weekly, Fortnightly or Monthly

#### Loan term

- 1-30 Years (Some banks may allow 35 years)

#### Features

- Redraw
- Offset Accounts
- Partial Offset Accounts
- Bank Package
- Rate Lock

### Rate Lock

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If you have chosen a fixed rate, you have the option of locking in your interest rate for a specified time frame outlined by the lender – normally 90 days. The rate lock will ensure your rate will not increase during this time, and in the event the interest rates decrease, you will get the lower rate. There will be a non-refundable fee that is payable for this feature.

## What information do I need to provide?

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The most common information requested:

- Your personal information
- Your income and employment information
- Assets and liabilities
- Monthly living expenses
- Financial objectives and requirements
- Product preferences

## What supporting documents do I need to provide?

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The most common supporting documents:

### General Documents

- Identification documents
- Most recent payslips
- Most recent Income Statements
- Most recent bank statements (transaction & savings)
- Most recent liability statements (credit cards & personal loans)

### Self Employed

- Individual Tax Return
- Notice of Assessments
- Company Tax Return
- Company Financials

### Other

- Lease agreement
- Rental ledger (to confirm genuine savings)
- Rental appraisal
- Parental leave return to work letter
- Salary sacrifice statement
- Employment contract
- Unconditional gift letter
- Centrelink Statements

# House Hunting

Finding the right house can be challenging and exciting at the same time! Most buyers will face three options, buying an existing property, buying a newly built property that has never been lived in or buying land and building your dream home. All will have pros and cons.

## Buying an existing property

### Pros

- Established and ready to move in
- Established community and infrastructure

### Cons

- Generally, more buyer competition
- Properties can be rundown or require repairs
- First home buyers won't be eligible for First Home Owner's Grant (FHOG)

## Buying a new property

### Pros

- You get a brand-new home
- First home buyers may be eligible for FHOG

### Cons

- Location can be further out
- Can be expensive if the property is situated in an established community

## Buying house and land

### Pros

- You get a brand-new home
- You can choose your own builder and design
- First home buyers may be eligible for FHOG

### Cons

- Location can be further out in new estates
- Can be expensive if the property is situated in an established community
- Construction process can be time consuming if there are delays

Exploring your options and going to inspections can be exhausting and in addition, the pressure of understanding the market value can be conflicting. If you need further support, you can utilise the service of a **Buyer's Agent/Advocate** to assist you with your house hunting.

The Buyer's Agent/Advocate will uncover and understand your requirements and will search and acquire the property on your behalf. They are qualified to make risk assessments, negotiate with agents, and buy properties that are off-market. Their fee will vary between Buyer's Agents/Advocates.

# Putting in an Offer

Once you have found your property, the next step is to put in an offer. If it is an established property or new property, most likely the property will be sold via private sale or auction.

At this milestone, it is recommended that you request the contract of sale from the agent to review with your conveyancer or solicitor, and your broker.

## Private Sale

- You can privately negotiate the price
- Conditional purchase
- You can insert a finance clause of 14 days
- You can insert a building & pest inspection clause
- You can insert other clauses to the contract that is appropriate

## Auction

- You can see your competition on the day
- You get a fair chance of buying the property
- Successful bid will obtain the property with no further negotiations
- Successful bidder will need to pay 10% on the day of the auction
- Unconditional purchase

## What is an unconditional offer?

Simply, it is an offer that holds no conditions. This will often favour the vendor/seller as there are no finance clause such as subject to finance. Upon signing the contract, you will need to provide the outlined deposit to the agent and will be obligated to settle on the property. There will be risks associated with this process as the lender cannot guarantee formal approval until they're able to complete the conditions outlined on your letter.

The risks will vary; however, the general risks will be:

- The valuation of the property.
- The contracted price in which you have paid for the property.
- The risks associated with the physical property such as cladding issues, structural issues, or location issues.

Is this something you might need help with? [Click here to message Nam](#)

### Buying vacant land and building

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A common option amongst first home buyers is to buy land, titled or untitled, and building the house through a builder. The benefits of buying your own home outlined earlier can be an attractive way to enter the property market.

What is titled land and untitled land?

Titled land is land that has been registered with the Land Titles Office. Titled land can be settled immediately, and building can commence.

Untitled land is unregistered land. You can buy untitled land, but you won't be able to settle on the land until it is registered, and this can be months or years away.

Generally, it is ideal to buy titled land, but in a competitive market, it can be expensive and difficult to obtain. On the other hand, untitled land through the developer (Land Estates) can be bought prior to land registration and given the bank won't be able to provide formal finance, you will need to carry the risk.

In summary, you will have two sets of contracts:

1. Land Contract
2. Building Contract

### How does that lender value my house and land?

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The lender will complete an 'is if completed' valuation, basing their assessment on the overall value of your property by adding the land contract value and building contract price together. Example, if your land price is \$300,000.00 and the building contract is \$250,000.00, then the valuation assessment is \$550,000.00.



# Achieving Formal Approval

Once you have found your property, the next step is to send the fully signed contract to the lender. The lender will complete the following:

- Order the valuation of the property
- Confirm there are no changes to your financial situation
- Complete any conditions as part of the approval such as request to reduce or close off liabilities, and/or provide additional supporting documents.

For construction/building loans, you will also need to provide the following supporting documents:

- Fully signed land contract
- Fully signed building contract
- Plans and drawings of your build
- Specifications and upgrades of your build
- Evidence of minimum fit out being met (driveway & fencing)

Once the checks are completed and the bank is satisfied that you have met the conditions, your application will progress to formal approval. At this point, the bank will issue you loan contracts to review and sign with your broker.

As soon as the loan contracts are signed and returned to the lender to be verified, the file will progress to settlement booking.

An important note to remember regarding off-the-plan purchases – the bank will not be able to provide formal approval until they're able to complete a bank valuation and the land is registered. This will place certain risks to you as a buyer because the vendor/agent will require your deposit at contract signing. And most of the time, the property won't be completed (land being titled) until months or years from contract signing.





# Settlement

On settlement day, your conveyancer, the legal representatives of the seller and lender will attend settlement. These days, settlements are completed electronically and is carried out quite quickly.

At settlement, all parties prepare the final break down of funds to complete settlement, including costs and payouts to each party.

At the conclusion of settlement, you will receive notifications from your Broker and your Lender that settlement has been successful. Once completed, you can pick up the keys from the agent and you will officially be a home owner!

For construction/building, once the land loan has settled and the ownership has been transferred to your name, the builder will be notified, and the commencement of your construction process will start upon council approval and other required approvals.

**Get started today! Book an initial consultation.**

# Jargons

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## **Appreciation**

An increase in value of an asset over time. (Depreciation is a decline in value of an asset over time)

## **Assessment Interest Rate**

A rate used to assess your affordability in the event interest rate rises.

## **Bank Packages (Home Loan)**

A package that provides discounts on various products such as home loans, credit cards, savings accounts, transaction accounts and insurances. There may be an ongoing annual fee.

## **Bridging home loan**

A finance product that allows you to buy your next property without having to sell your existing property first. Generally, you will carry two home loans (interest only) and will have 12 months to sell your existing property and bring down or clear your total existing home loans.

## **Buyer's Advocate/Agent**

An agent that helps potential buyers navigate the property market. The agent will assist the buyer in securing their property from searching to acquiring the property. There is a fee that is payable by the buyer to the agent.

## **Building & Pest Inspector**

An inspector that inspects the property to determine any defects and/or required repairs in a comprehensive report before you formally buy a property. This can potentially save you a lot of money and you may choose to withdraw from the property if there is a clause in place.

## **Break Costs**

During a fixed term of a fixed interest rate, if you break the home loan early and the bank incurs a loss, you may have to pay a penalty, and this can be several hundreds to several thousands.

## **Body Corporate**

A body corporate is a legal entity that is responsible for the maintenance of all common property. This is common for apartments, townhouses and units that have common areas and building insurance. There is an annual fee that you pay, which is called Body Corporate fees or Strata fees.

## **Co-Borrower**

A borrower that is part of the loan application.

## **Comparison Rate**

A rate that is used to compare home loans. The aim is to help you compare the true cost of a home loan offered by the lender between other lenders.

## **Conditional Pre-Approval**

The loan has been assessed and is approved in principle. The lender will require further information or certain conditions to be met prior to formal approval.

## **Construction Loan**

A product that is used for construction and is paid progressively throughout the building stage to the builder.

## **Conveyancer**

A qualified person that liaises with the broker, the seller's representatives and the lender, and deal with all the legal documentations and settlement.

# Jargons cont.

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**Accrued Interest**

Calculated interest that is yet to be paid

**Building Insurance**

Insurance that covers the physical building in the event of full rebuild or repair due to damage.

**Capital Gain**

The monetary gain on your asset when you sell for more than the original purchase price.

**Contract of Sale**

A legally binding agreement between the parties.

**Cooling-off Period**

During a cooling off period, a buyer can withdraw from a property contract of sale without any legal repercussions. Note, the cooling off period doesn't apply at auctions.

**Cross-Collateralisation**

When multiple properties are used to secure one or more home loans.

**Default**

Failure to meet the legal obligations of a loan such as a repayment.

**Debt to Income Ratio**

A ratio used by lenders to measure the amount of income required to service a debt.

**Deposit**

A sum of money available to purchase an asset.

**Deposit Bond**

Sometimes referred to as a deposit guarantee, is an insurance policy that acts as a guarantee to the vendor.

**Discharge Fee**

Sometimes referred to as an exit fee or termination fee. A lender will charge this fee upon releasing your mortgage when you pay off the loan, or refinance to another lender.

**Equity**

Equity is the difference between the value of your property and how much you owe on the property.

**Fixed Interest Rate**

An interest rate that is fixed for a specified term, such as 1-5 years.

**First Homeowner's Grant**

A Government grant that is available for first home buyers. Please check with your relevant State Government for full details and conditions.

**Finance Clauses**

A condition in the contract of sale to protect the buyer in the event finance is not approved. Sometimes this is referred to as, 'Subject to finance minimum 14 days'.

**Formal Approval**

Also known as unconditional approval whereby all conditions of the application have now been met and deemed satisfactory by the lender.

**Guarantor**

A person that provides a guarantee, usually in the form of a property and sometimes, income, to the lender to support the buyer and the overall application.

# Jargons cont.

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## **Home Loan Increase or Home Loan Top Up**

An application to increase your loan to fund non-property purchases such as a car or holiday, non-structural renovations, personal goods, consolidate debts or personal investment

## **House and Land Package**

A package that has been prepared by the developer or seller, usually all the plans, drawings and specifications have already been completed for the buyer.

## **Interest Only Repayments**

Repayments of the accrued interest only. Certain lenders will allow you to make interest only repayments between 1-5 years.

## **Interest In Advance**

Prepaying interest on your loan in advance to gain tax benefits.

## **Investment Home Loan**

A loan that is used for investment property purchases.

## **Joint Tenants**

The equal holding of property between two or more persons.

## **Lender's Mortgage Insurance**

An insurance policy to protect the lender in the event the buyer is unable to meet their home loan obligations. It is also known as LMI and is payable by the buyer.

## **Loan to Value Ratio**

A ratio used by lenders to measure the risk associated with the home loan application. It is your loan divided by the value of the property in percentage. The higher the percentage, the higher the risk.

## **Mortgage**

An agreement between you and the lender that gives the lender the right to take your property if you fail to meet the contractual agreements.

## **Mortgagee**

The lender of funds.

## **Mortgagor**

The person borrowing money.

## **Negative Gearing**

The cost of owning an investment property exceeds the rental return.

## **Offset Account**

An account that is linked to your home loan. The balance held offsets the balance of your home loan.

## **Off The Plan**

A property that hasn't been built yet or is still under construction.

## **Owner Occupied Home Loan**

A loan that is used for residential property purchases.

## **Passed In**

A property is passed in when the highest bid at an auction did not meet the required reserve.

## **Partial Offset Account**

An account that is linked to your home loan. The balance held partially offsets the balance of your home loan. The partial rate is calculated by the lender and can be different between lenders.

# Jargons cont.

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**Principal and Interest Repayments (P and I)**

Repayments that pay down the original balance and interest accrued.

**Progress Payment**

Payments made from your construction loan to the builder when you're building a home.

**Rate Lock**

An agreement to lock in your fixed interest rate in the event rates increase before settlement.

**Refinance**

Changing your lender to a new lender.

**Repayment Holiday**

A pause on your home loan repayments.

**Redraw Facility**

A facility that allows you to pay excess funds into the home loan to reduce the balance. You can access these funds.

**Savings Account**

An account used to earn interest.

**Settlement**

When the financial exchange takes place, and the transfer of land is exchanged.

**Split Loan**

A loan that is split into two products, usually one variable and one fixed.

**Stamp Duty**

A tax that is payable upon buying a property.

**Tenants in Common**

Joint ownership of property that may be equal or unequal shares.

**Transaction Account**

An account used to facilitate your everyday banking.

**Valuation**

The process of identifying a property's details, this includes assessment value and risks. This is usually completed by an independent company on behalf of the lender.

**Variable Interest Rate**

An interest rate that can increase or decrease.

Have we missed something? [Click here to message Nam](#)

# Help a Friend!

I hope you have found this Home Buying Guide useful and if you know a friend or family member that may find this helpful with this home buying quest, please pass it along!

Also, follow us on the below platforms for up-to-date information and trends!



## Disclaimer

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