

PURCHASING YOUR HOME



Do your home work

There is much to consider and plenty to research. First you need to work out how much you can borrow. This is where our services will really help you. Make sure you have an accurate and detailed budget that takes into account all expenses associated with purchasing a property, including stamp duty, council rates, and other fees. We can help you identify these extra costs. Ask us for our budget planner if you don't already have one.

Research your area

Ensure you go to many open inspections and do your research on the internet before purchasing to ensure you have a good indication on property prices in your desired location.

Account for all costs after the purchase

A mortgage is a big commitment and you may have to make changes to your regular spending practices if you are to meet your repayments with ease. Many first home owners forget to budget for things they haven't been used to paying for themselves like electricity, water and other utilities and for items such as insurances. Budget for maintenance and even simple things like stocking up the fridge and pantry for the first time – many of the things we take for granted when living at home. Make sure you do not stretch yourself to your limit. You need to fully understand the impact of your regular spending levels on your new budget. Interest rates move constantly, so you will need to allow room in your budget for interest rate increases and for other unforeseen additional spending. When interest rates drop, simply maintaining the same repayment is one of the fastest ways of paying off more of your loan and building a buffer if rates rise again.

Consider options suited to your requirements

Think very carefully about the different loan product offerings available and how these relate to you and your spending habits. There are a number of products on the market and it is important that you find a product that best suits your needs. Consider options that may help you reduce the loan faster to avoid the very expensive costs associated with long term debt. This is where our guidance can be invaluable to you.

If you are in trouble, ask for help

We understand that during the term of your loan, circumstances outside of your control can change, eg illness or losing your job, which could affect your ability to make loan repayments. In many cases we can negotiate a proactive solution if we are given the opportunity to work with your lender to ensure your best interests are taken into consideration.

Be careful who you listen to

You will be given "expert advice" from many of your friends and family during this process. Make sure the advice is backed with evidence and feel free to share this feedback with us. Many people offer advice who have never even purchased a home or investment property.

Get excited!

Owning your own home is one of the most exciting things that you will experience in your lifetime. Make sure you enjoy the process and excitement of moving in.

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