



2K FINANCE

FIRST HOME BUYERS GUIDE

An easy checklist of the essentials not to forget

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Welcome

Buying your first home is an exciting milestone—a step toward stability and a place to call your own. However, the process can feel overwhelming, especially for first-time buyers. From securing financing to finding the right property and navigating legal requirements, the journey is filled with important steps that can be confusing without proper guidance.

The home-buying process doesn't have to be daunting. With this guide, you'll reduce stress, make informed decisions, and confidently turn your dream of homeownership into reality. Let's begin this exciting journey together!



An Overview Of The Home Buying Process

01

Have your loan
preapproval in place

Knowing how much you have for a deposit and how much you can borrow gives you the confidence to make a calculated offer on your property of choice.

02

Choose the right home in the
right location

Research your chosen suburb by checking all advertised listings in newspapers, the internet and real estate agents. Make sure that you know the price of recently sold comparable properties. By visiting open houses and attending auctions you will be more informed of the realistic value of a property.

03

Make an offer

For properties sold by private treaty you will need to make an offer to the listing real estate agent. Obtain a copy of the contract for sale and organise for your conveyancer/legal representative to check it. Properties being auctioned are frequently open to offers prior to the auction date. However, if sold at auction you will usually be required to pay a deposit of 10% immediately. The contract for an auctioned property is unconditional and no cooling off period applies. If bidding at an auction, make sure that your conveyancer/legal representative has checked the contract and organised pest and building inspections before you bid.

04

Appoint your conveyancer/legal representative

The real estate agent will provide a copy of the contract for sale which should then be given to your conveyancer/legal representative for advice and checking. The conveyancer/legal representative will advise you of your cooling off rights (which vary from state to state). Once the contract has been signed by both parties, the contracts are legally binding. The contract will indicate when the deposit will have to be paid. If no pest and building inspections have been carried out, it is advisable that they are ordered by the conveyancer/legal representative.

05

Arrange final loan approval

We will organise for loan documents for the balance of the purchase price to be prepared and signed by you.

06

Organise your insurances

Your lender will require you to organise building insurance.

07

Perform a final inspection

Arrange for a final inspection (just prior to settlement date) with the real estate agent. Check for all inclusions in the contract for sale and that they are in working order. Check light switches, power points, air conditioners, exhaust fans, hot water, swimming pool equipment and security system and request copies of all manuals for stove, dishwashers etc.

08

Get the keys

After the cooling-off period, there is generally a three to six-week settlement period. On settlement, you'll finally receive the keys to your new property!

3 Months Prior To Purchasing Your Home

	ITEM	DESCRIPTION
<input type="checkbox"/>	Pre-Approval	Speak to a mortgage broker to work out your borrowing capacity & understand the documents that need to be prepared. If within your timeframe, get pre-approved which will give you a level of certainty on what the bank is willing to lend to you. Note that pre-approvals last for 90 days and often have conditions placed on them
<input type="checkbox"/>	Set a budget	Understand the house price that you can expect to purchase based on your borrowing and savings. This also includes understanding the repayments and costs of home ownership, such as council rates & insurance, and ensuring these are all inline with your monthly budget for home ownership going forward
<input type="checkbox"/>	Government schemes, grant and concessions	Understand the government schemes and grants available and the criteria you need to meet <ul style="list-style-type: none"> - Home Guarantee Scheme - First Home Owner Grant - Stamp Duty Concession
<input type="checkbox"/>	Savings plan	Until you purchase a property, put together a savings plan.
<input type="checkbox"/>	Real-estate Agents	Introduce yourself to real-estate agents in the local area you are looking to purchase in. Let them know your budget and the type of home you are looking for. This gives you a good chance that they will give you a call once a suitable property comes to the market.
<input type="checkbox"/>	First Home Super Saver Schemes	If using the First Home Super Saver Scheme you will need to apply and get your ATO Determination Letter BEFORE you sign a contract of sale. You will not be able to access the FHSSS if you sign your contract of sale before your get your FHSSS ATO Determination Letter.
<input type="checkbox"/>	Kiwi-Saver	For New Zealand Citizens – The process to bring your Kiwi Saver to an Australian Super Fund & get your ATO Determination Letter can take up to 3 months. Make sure to start this process early.

PRO TIP: Establishing a Savings Plan will not only help improve your deposit and cash position, but also build good habits even after you purchase your home.

Making An Offer

	ITEM	DESCRIPTION
<input type="checkbox"/>	Budget	Ensure your offer is within your budget & you have considered all costs for that property – repayments, insurance, strata costs, utilities, council rates & land tax
<input type="checkbox"/>	Right Home	Ensure you are happy with the property you are purchasing
<input type="checkbox"/>	Placing offer	In a private sale the real estate agent will ask you to email or give in writing a letter of offer. This is where you place your offer price and terms. Other than an expression of interest or letter of offer, we recommend to not sign any formal contract prior to your conveyancer/solicitor looking over the contract
<input type="checkbox"/>	Auction	If purchasing at an auction you place your offer by bidding in a live auction, after which the house goes to the highest bidder. It is important to understand auctions DON'T come with a cooling off period. Make sure what you purchase is within your budget and you have already done a building & pest inspection as there generally is no pulling out of a contract without a heavy penalty

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PRO TIP: Husbands always consult your wife! Time and time again we see a husband purchase a home without telling their wife, who isn't a fan of the property once they inspect it
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Once Your Offer Is Accepted

	ITEM	DESCRIPTION
<input type="checkbox"/>	Paperwork	Have your conveyancer/solicitor review the COS before you sign. They will check everything is above board & include the clauses you need. They can negotiate the deposit and settlement date. Common clauses are; <ul style="list-style-type: none"> ○ Finance Clause ○ Building & Pest Inspection ○ Appliances to all be in working order
<input type="checkbox"/>	Arrange Finance	Inform your mortgage broker so they can begin their works. They will advise you of any additional information required
<input type="checkbox"/>	Inspection	Organise a building & pest inspection Recommended!
<input type="checkbox"/>	Grants, schemes & concessions	Apply for the all grants, schemes and concessions available
<input type="checkbox"/>	Costings	Find the total costs based of the final purchase price from your mortgage broker & solicitor including government charges. Ensure you have the funds available.
<input type="checkbox"/>	QLD Purchase (QLD Specific)	For QLD purchases, you require to get insurance from the contract date, all other states are from settlement date

Once Your Offer Is Unconditional

	ITEM	DESCRIPTION
<input type="checkbox"/>	Deposit	Pay the remainder of the deposit
<input type="checkbox"/>	Notice To Vacate	Hand in the notice to your landlord
<input type="checkbox"/>	Insurance	Organise Home & Contents Insurance. For QLD purchases, you require to get insurance from the contract date, all other states are from settlement date

PRO TIP: When handing in the notice to your landlord allow yourself a few extra days incase settlement is delayed

Before You Move In

	ITEM	DESCRIPTION
<input type="checkbox"/>	Pre-settlement walk-through	About a week before settlement, organise a walk-through with the agent. Check the property is still as you inspected and all appliances are working. Request manuals and warranty certificates for appliances.
<input type="checkbox"/>	Documentation	Create a digital or paper folder to collect important documents
<input type="checkbox"/>	Utilities	Call the water, gas, electricity & internet company and organise to be connected on the day of settlement. Also organise to be disconnected from your current home
<input type="checkbox"/>	Children	Sign your children's up to schools/daycare
<input type="checkbox"/>	Moving	Organise movers & purchase new furniture as needed
<input type="checkbox"/>	Finances	Organise where your repayments will come out of and how you will manage them
<input type="checkbox"/>	Settlement funds	Get the disbursement breakdown from your conveyancers and transfer the Funds To Complete into their trust account
<input type="checkbox"/>	Keys	Arrange with the real-estate agent to pick up your keys
<input type="checkbox"/>	Locksmith	Pre-book a locksmith to come change your locks

PRO TIP: Often you can purchase furniture & appliances during a sale & ask them to hold it until you move in. Some places will hold items for a year!

PRO TIP: Consider organising to be disconnected utilities a few days after the expected settlement date incase settlement is delayed

After You Move In

	ITEM	DESCRIPTION
<input type="checkbox"/>	Meet the neighbours	Meet your neighbours and introduce yourself. They will be able to tell you a bit more about the neighbourhood
<input type="checkbox"/>	Addresses	Update your address – Licence & registration, bills, work, etc
<input type="checkbox"/>	Clean	Clean thoroughly. The previous owner may not have done a deep clean. Make sure nothing was left behind by the previous owner
<input type="checkbox"/>	Safety	Test the smoke detectors and other safety devices & replace batteries
<input type="checkbox"/>	Services	Know your home – where main water tap, fuse box and gas shut off is. Get to know the appliances
<input type="checkbox"/>	Testing	Test all utilities and appliances
<input type="checkbox"/>	Dates & contacts	Find out the local bins days, handyman contacts & others you may need
<input type="checkbox"/>	Maintenance	Complete any works and maintenance such as installing security systems
<input type="checkbox"/>	Documentation	Add any additional paperwork to your folder of important documents

PRO TIP: Check the attic & crawl spaces when cleaning

Parting words...

Stay on top of your mortgage!

It's the cheapest way to pay down your home loan



WE'RE HERE TO HELP

First Home
Investment Home
Ongoing mortgage management

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