



CHECKLIST FOR BUYING YOUR FIRST HOME

1. Become an informed consumer and familiarise yourself with the mortgage process. Talk to people, read some books on mortgages and buying your first home, surf the internet, read the property and financial sections of the newspapers.
2. Set your financial goals and budget and be prepared to reduce your credit and store cards and pay off small debts.
3. Determine your housing needs and wants.
4. Find out how much you can borrow in accordance with how much you have saved and can comfortably pay off each month, allowing for additional fees, legal expenses and government duties.
5. Research the areas you are interested in buying in and price of property in the areas.
6. Understand the types of home loans available in the market and compare some of the rates offered by the different types of lenders and mortgage providers.
7. Examine what grants and assistance you may be entitled to.
8. Start gathering documentation that you'll need to provide to obtain a loan.
9. Prepare a list of questions to ask your mortgage provider.
10. Choose a lender or mortgage provider you feel comfortable working with, and ensure they are a Member of the Mortgage Industry Association of Australia.
11. Get pre-approval or conditional approval for a loan from your mortgage provider.
12. Start house hunting, keeping a record of the properties you've seen and their prices, also the prices of similar dwellings in the area.
13. Appoint a solicitor or conveyancer to look after the legalities when you purchase.

AUCTION PRIVATE TREATY

1. Arrange a building inspection of the property to insure its soundness along with a pest and if necessary strata inspection.
2. Make an offer to the real estate agent and provide a holding deposit.
3. Obtain the Contract of Sale and provide to your mortgage provider and legal representative
4. Submit formal application to your mortgage provider for a loan on the property.
5. Submit formal application to your mortgage provider to obtain unconditional approval on the loan.
6. Bid on the property at auction and if successful pay the deposit
7. Arrange a building inspection of the property to insure its soundness along with a pest and, if necessary strata inspection.
8. Exchange Contracts which determines the terms and conditions of the sale and arrange for the deposit to be paid.
9. Instruct your legal representative to make necessary enquiries, searches and prepare documents for settlement.
10. Return the signed Letter of Offer and Mortgage Documents to the lender.
11. Insure the property from the day of settlement.
12. Carry out a final inspection of the property on the day of settlement.
13. Pay applicable government duties.
14. Collect the keys from the estate agent.
15. Pop the champagne to celebrate your property purchase.

For More Information contact us at:

Proforma Financial Solutions

Suite 14, 103 Majors Bay Road Concord NSW 2137

Telephone: 02 9702 7772 Fax: 02 9702 7773

E-mail: info@proforma.com.au Website: www.proformal.com.au