



# The Ultimate Guide for First Home Buyers



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# Getting Started

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## **Congratulations on taking the first step towards home ownership... seriously thinking about it!**

Buying your first home is both exciting and nerve-wracking. It is a major decision that takes planning and research, and careful budgeting. Here are some tips to help you get started.

### **Are you ready to buy?**

You are ready to become a homeowner if you have the following things in place:

- **A substantial deposit**

The bigger the better when you're saving for a home.

A deposit of 20% of the purchase price plus enough to cover costs is a good goal.

- **A regular savings habit**

A history of regular savings in your bank account and a solid track record of employment will make it easier for you to get a home loan.

- **Pre-approval for a loan**

Compare a few different loans before you decide. Ask your lender for a key facts sheet on each home loan so you can compare more easily. Once you choose the loan and have been pre-approved you'll know what the repayments will be and how much you can afford to spend on a property.

- **Some additional savings**

These will act as a buffer if interest rates rise and your repayments increase. Alternatively choose a loan that allows extra repayments so you can build a buffer early on.

## Struggling to get into the property market?

### **Widen your property search**

Not everyone can afford to live in their ideal location. If you're trying to get a foot in the market consider moving out of your comfort zone into an area you may not have considered before.

Areas further out from cities or towns can be good value for money and offer a great first step into the market.

### **Consider a smaller property**

If you really want to live in a particular area you may have to start small and work your way up. Consider an apartment or a smaller house that you can add to over time.

### **Compromise on finishes**

Properties that are dated or in need of renovation can be a cheaper option for home buyers. Look for a home that is structurally sound and then clean it to your standard. Add a lick of paint here and there to improve the look and renovate as your budget allows.

## **Consider an investment property rather than living in the home**

Investment properties outside capital cities or in smaller towns or rural areas can have decent rental yields, making up for much lower capital gains.

The benefit of a positively geared property is that a tenant repays your loan while you build equity. This allows you to sell the property later and use the proceeds as a deposit on a property closer to where you want to live. Find out more about property investment.

## **How much can you afford?**

A good way to find out how much you can afford to spend on a property is to review your household budget. If you don't already have one, use our budget planner to:

- Take what you're currently saving toward a deposit and add in what you pay in rent, to work out how much you can afford to repay
- Work out how much you can comfortably afford to borrow without stretching your budget too far, making sure you have a buffer
- Include all the costs that come with home ownership: up-front costs like stamp duty and legal fees and lender's mortgage insurance, as well as ongoing costs like land and water rates, house and contents insurance, and repairs

# Find Your First Home

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**Ok, so your budget and weekly comfort level is set...now to choose the right area. Here are 5 ways to know if a suburb is right for you:**

## **1. Local amenities**

One of the best ways to tell if a suburb is good is by the local amenities that are available.

Are there plenty of parks, shops and recreational spaces nearby? Can you easily access public transport and supermarkets? Are you a short drive away from a large shopping center.

If the answer to all the above is “yes”, you might be on to a winner.

## **2. Keep an eye on school zones**

If you're a young family, school zones can make or break which suburb you live in, especially if you have a particular school in mind for your children.

When looking at new and unfamiliar suburbs, make sure to check which school catchment the property falls under. If your children are in primary school at the moment, don't forget to check which school zones the suburb is in for secondary school.

Not only will this save you time and stress down the line, but properties in good school zones can have a better property price.

### **3. A sense of community**

For many, a suburb's community spirit is vital. Events, local haunts and a feeling of camaraderie are, after all, part of what makes a good suburb great.

While it's hard to tell what a suburb's community is like, there are some pieces of information you can gather to help. A visit to the local city council website will tell you what events are coming up, the local newspaper can provide insight into key members of the community and a quick glance at the Bureau of Statistics can reveal information on crime rates.

### **4. Planned developments**

If you see a suburb that looks a little bit lackluster at the moment, don't write it off immediately! Many suburbs are in the process of development, and the area you're looking at now could be vastly different in five or 10 years.

Do some research into an area's upcoming development and growth plans by visiting the local or state government website. If there are plans for new parks, supermarkets or urban hubs, you could be uncovering a gem that will grow in value in the future.

## 5. A feeling of comfort

When it comes down to it, the only real way to know what a suburb is like is to spend time there.

If you're seriously considering a property in a new suburb, invest some time getting to know the area. Bring your family along and make a day of it – visit the shops and parks, and speak to others in the community to get a sense of the local vibe.

If, after your time there, you feel happy and welcomed, you'll know it's the right place for you.

**For more tips and tricks for buying your first home, speak to one of our specialist's today!**



# Your First Home Loan

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Lendmark Home Finance, our referral partner, can help find the right home loan for you. A broker can help you access a home loan simpler and sooner.

## **Get the banks competing for your home loan in 4 simple steps:**

1. Our referral partner – Lendmark Home Finance have a simple form you can fill out to get qualified: <http://lendmarkfinance.com.au/the-loan-form/>
2. They'll call you and assess your current scenario
3. They'll get the banks competing for your loan
4. You pick a great offer and they connect you!

## **When the banks fight, you win!**

If you are buying your first home, then your Lendmark Lending Specialist can get the banks fighting for your home loan. Visit the [www.lendmarkfinance.com.au](http://www.lendmarkfinance.com.au) and request a call back and a Lendmark Lending Specialist will be in touch and will find great home loans that match your scenario. There are no obligations and their service is completely free.

# Moving Into Your First Home

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**Congratulations! The home is yours...now to move in.  
So where to start?**

## **DIY or moving professionals?**

The first thing you need to work out is whether you want to handle the move into your new home yourself or call in the professionals. If you're considering moving yourself, here are some things to think about:

- Do you need to hire a van? If so, how much will it cost?
- Do you need a special license for the van you want (and if so do you have one or know someone who is willing to help)?
- Will you be able to get it all done in one day?
- Are you strong enough to move heavy items without injuring yourself?
- Do you have friends and relatives who can help you move?
- How will you move the large and awkward items?
- Will there be any access problems?

If you have any doubts, it might be wise to let professionals handle the job.

## **Choosing a revivalist**

There are some horror stories about removalists out there, so the first thing to do is ask around. Ask friends and relatives who have recently moved for any recommendations.

- Decide what you want the removalists to do for you. Some companies offer a complete packing and unpacking service, and will even stock your kitchen and make your bed – for a price. Work out how many boxes you'll need to move, in addition to furniture, as removalists usually ask this to give you a quote. A good removal firm will often send someone out before the move to check out what's involved.
- Get quotes from at least three removalists, and don't automatically go for the cheapest one.
- Make sure you know what's included in the quote and ensure it is in writing.
- Most removalists offer insurance, but you need to read the fine print – as you may only be covered for items they have packed, not those you packed yourself, for example.
- Check your own contents insurance policy to see if you're covered already.

### **Tips for packing**

- Number each box and write on it what's inside. It is also a good idea to write such details on a sheet of paper, which you can use as checklist to ensure all your boxes are delivered.
- Pack heavy things in small boxes.
- Check with the removalists whether there are things they won't take eg. paint cans.
- Breakable items should be wrapped in bubble wrap or tissue paper and/or newspaper. You can also use pillows and blankets for those delicate items. Mark boxes containing your fragile items as 'fragile'.
- Self-sealing bags are handy for keeping small items together.

## **Here's what you'll need in your first home**

When you're moving into your first home, you're going to remember to get the big things like a couch or bed. But there are a lot of little things that you might not think of right away, unless you read this list, of course.

So Hamlen Homes has put together the essentials to make your property feel like home.

### **For the Kitchen**

The cooks' corner requires a few gizmos and gadgets, and if you don't realize it beforehand, you just might have to run to the store in the middle of a recipe. To avoid any culinary catastrophes, make sure to pick up these quintessential kitchen items:

- A can and bottle opener
- A wooden spoon, spatula, and tongs
- An oven mit
- Measuring cups and spoons

### **For the Living Room**

In the living room, you'll probably survive without these items. But there are certainly a few things you'll want around to make your main living space feel more like home:

- Coasters
- Table and/or floor lamps
- Wall decor
- Small TV cabinet, preferably with storage for all those DVDs

### **For the Bedroom**

You know that you'll need a bed and some sheets, but that doesn't cover everything. Enhance your personal sanctuary with these commonly forgotten bedroom items:

- Full length mirror
- Lamp
- Hamper
- Hangers

### **For the Bathroom**

With so many little things to think about, the bathroom has some of the most missed items. Here's what you don't want to overlook:

- Plunger
- Scale
- Shower curtain, liner, and rings
- Bath mat

### **For the Laundry Room**

Not all rentals have one, but if you're lucky enough to have a laundry room, make sure to have the following items on hand:

- Laundry detergent
- Bleach
- Dryer sheets
- Iron and ironing board
- Laundry baskets

## **For the Cleaning Closet**

Another often-forgotten set of items for a new home is cleaning supplies. These will be used through the entire house. And while some will be used more in one room than another, all are categorized here.

- Toilet brush and toilet bowl cleaner
- Rubber gloves
- All purpose cleaner, safe to use on glass and wood
- Stove cleaner
- Bucket with mop
- Broom and dust pan

## **For Around the House**

This last category contains general around-the-house items that are important to buy as soon as you get your place. You just never know when they'll come in handy.

- Tool set including a hammer, phillips and flat head screw drivers, and a mix of nails, hooks and other hardware.
- First aid kit
- Fire extinguisher
- Flashlight and batteries
- Duct tape

**With so many things to remember, it's no wonder that we often overlook many of these items.**

# Protecting Your First Home

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## **First home owners guide to Home Insurance:**

If you are a first home buyer, understanding how home insurance can protect you and your investment is extremely important.

### **Your first home and insurance**

A home is a valuable investment. And when you do make the commitment to purchase your first home, it is important to consider taking out home insurance to protect your investment.

- Home insurance building cover provides you with protection in case your building is damaged or destroyed by one or more of the insured events, including fire or smoke, rainwater or runoff. This includes covering items like pipes, cables and switches as well as permanently connected fixed appliances such as air conditioners, hot water systems, stoves and light fittings. It even covers fences, gates and fixed clothes lines.
- Home contents insurance protects the possessions you keep inside your home such as computers, furniture, clothes, washing machines and dryers. It also includes items like carpet, rugs and curtains.

By taking out home and contents insurance, you can protect the investment in your property and belongings. Indeed, it may be a requirement of your mortgage that you have home insurance.

## **When should you get home insurance?**

Before you take final possession of your property is a good time to plan and organise your insurance. When you're selecting your insurance provider, it's worth considering the features each provider offers as well as the price. For example, some insurers have new environmental benefits at no extra cost as well as additional cover options like personal effects cover.

If you'd like to do some homework on how much your building and contents should be insured for, use a Home Insurance Building Calculator and a Home Insurance Contents Calculator, available on popular insurance company websites. These can give you a general guide to the value of your building and possessions. Alternatively, get in touch with us and we'll point you in the right direction.

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Are you ready to  
take the first step towards  
home ownership?

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**Call Hamlen Homes on 08 6369 7800  
or visit [hamlen.com.au](http://hamlen.com.au)**

This information session is designed to inform, educate and empower you to take the necessary steps towards achieving the 'Great Australian Dream' of home ownership. We're enthusiastic about the opportunity to work alongside you and look forward to being of service.

*Where your heart is.*

