

## *Home Ownership – Getting Started*

**Australians have had a long-term love affair with owning real estate, and why not, home ownership brings with it lots of advantages, financially and otherwise.**

The question is how can first home buyers get a start with interest rates rising and property in our major cities being so expensive?

Probably the most tried and tested way to start is to save, save, save and build up as big a deposit as possible. This money will also need to cover all of the additional things like legal fees, pest inspections, building inspections, removalist fees and the like. These additional costs can be many thousands of dollars just on their own.

While you're building that savings record, you're also importantly showing a potential credit provider that you could make repayments based partly on your savings pattern. In lodging a loan application that savings history may make all of the difference in getting that loan approval through.

Then of course there's the first home owner's grant of \$7,000.00 tax free. While not enough on its own, the grant can certainly help reduce that deposit gap. There are of course lots of eligibility requirements depending on where you live but the grant is available to eligible people regardless of their income, the area in which they are planning to buy or build, or the value of their first home. It however does not extend to a purchase of vacant land solely.

Other things to note are that each applicant needs to be over 18 and at least one applicant has to live in the home as their principal place of residence for a continuous period of six months, commencing within 12 months of settlement or construction of the home.

There are also schemes in various places where stamp duty is waived for first home buyers whereby eligible first home buyers receive an exemption on transfer duty and mortgage duty on homes within certain valuation limits and depending on where you are concessions on duty for homes again within certain valuation limits. On a standard home purchase that can be a saving of many thousands of dollars.

As your mortgage broker we are happy to research your options and provide you with the details necessary to make informed decisions.

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While the first home you buy may not be in exactly the area you're after, or might be a unit or smaller home, the important thing in the long run is to get that foot on the first rung of the property ladder.

For further information, please don't hesitate to call AlphaLoan today so we can match your needs against 100's of home loans from our panel of lenders, including all the major banks and many more!

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