HOW TO GET YOUR FIRST HOME

Getting your first home is a daunting and seemingly impossible dream, but with planning and time, the great Australian dream can still be achieved!

Consider the following steps to make this happen

Learn how home ownership works and what your goals are; is this a home to live in or an investment property?

Save Save Save! Live at home as long as you can. The bank of Mum and Dad is now Australia's sixth largest lender; also talk with your Grandparents.

Check out the first home buyer schemes available in your state, the Superannuation Saver Scheme for first home buyers and the Federal Government's Home Ownership Scheme.

Learn about the finance and home loan approval process, contact your bank or a broker, and find out how much you can borrow or what deposit and/or income requirements you need to get there.

Once you have your deposit and pre-approval, start looking. It is all about location, location, location! Is the property in demand and in a good area, close to a school and a good area to live?

Find a conveyancer/solicitor, find out what they do.

Get a building and pest inspection report to check the property has no defects.

Make an offer and learn about the exchange of contracts, cooling off period and settlement process.

Find out about what insurances you need to protect yourself.

Have the housewarming party!

The big thing is don't give up, it will take time and with all of the above considerations buying your first home is still achievable.

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