

# Our guide to buying a home

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# Our guide to buying a home – start your journey to buying a home

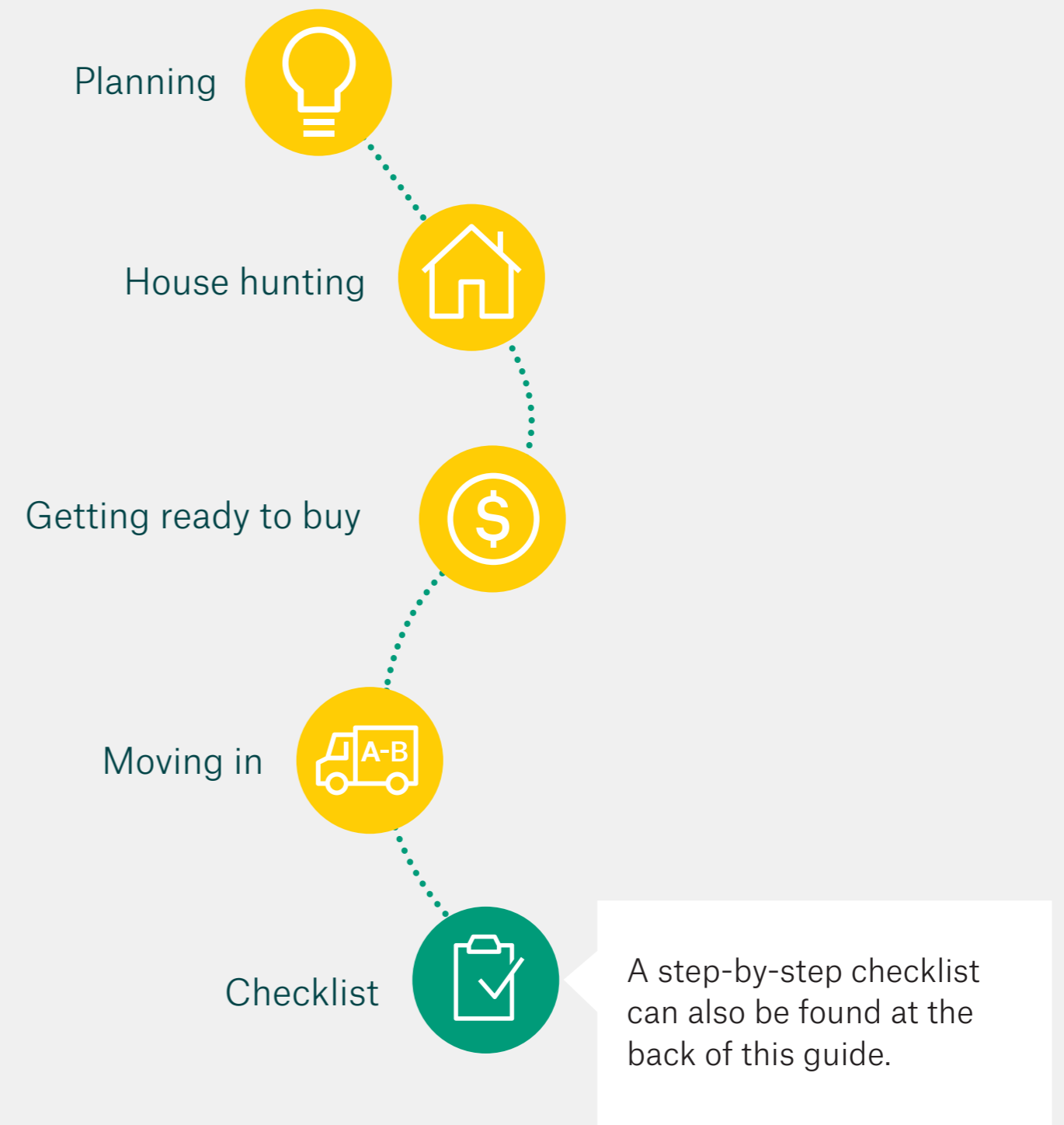
Suncorp\* understands buying a home can feel overwhelming. That's why Suncorp has created this helpful and interactive guide to give you tips and ideas through each stage of the process, from when you first make the decision to buy a home to when you get the keys.

Buying a home is also about assembling a team of professional experts who provide support at each stage.

You've already taken the first step by finding a broker to work with, this guide will help you understand and engage some of the other professional services available.

The guide is designed to be used in conjunction with Suncorp's online Home Buying Guide, and in order to access tools and articles you will need internet access.

You'll find the journey broken down into four stages across the following pages:



# Planning

This section provides you with general guidance on the different factors to consider when making these decisions, and does not take into account your personal circumstances.

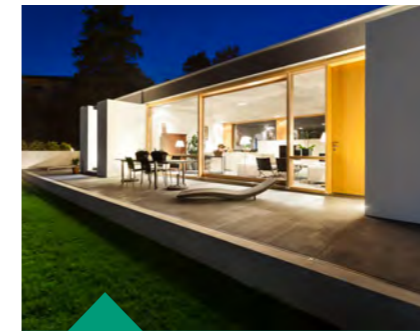
Your broker will be able to discuss your individual circumstances, and provide calculations and advice specific to your circumstances.

Here's what's involved in planning:

- **Know what you need for a deposit**
- **Understand what you can afford to buy**
- **Narrow down your house hunting criteria**

## Know what you need for a deposit

The total deposit you'll need to purchase a home will mostly be dependent on the price of the property you want to buy, but often it's the additional costs you need to factor in that could ultimately determine if you've saved enough.



How can I estimate the total costs involved in buying a home?



How much do you (really) need for a house deposit?



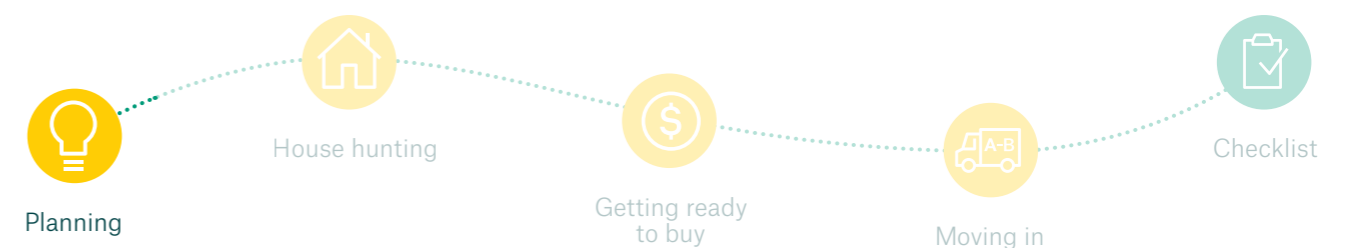
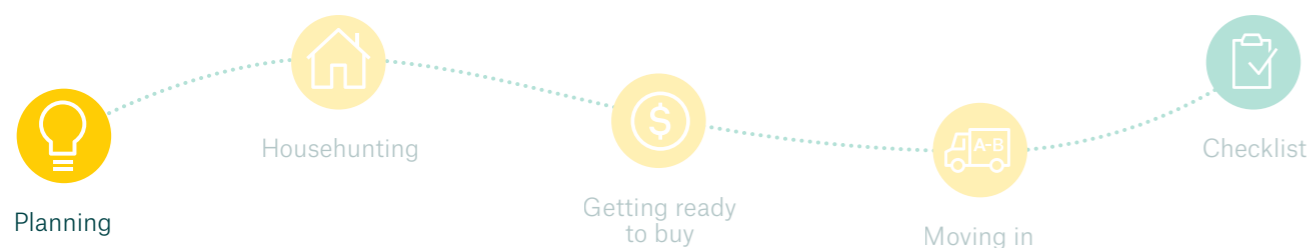
Understanding affordability

## The First Home Owners Grant

If your state or territory offers a first home buyers grant and you're eligible, this is a great way to boost your deposit. The First Home Owners Grant is a government scheme offering a one-off grant payable to eligible first home owners who are looking to be owner occupiers.

You can access information about the First Home Owners Grant by contacting the Revenue Office in your State or Territory, or by visiting **firsthome.gov.au**

Suncorp can make it easy for you by processing the grant application with your Suncorp\*\* Home Loan. Ask your broker how.



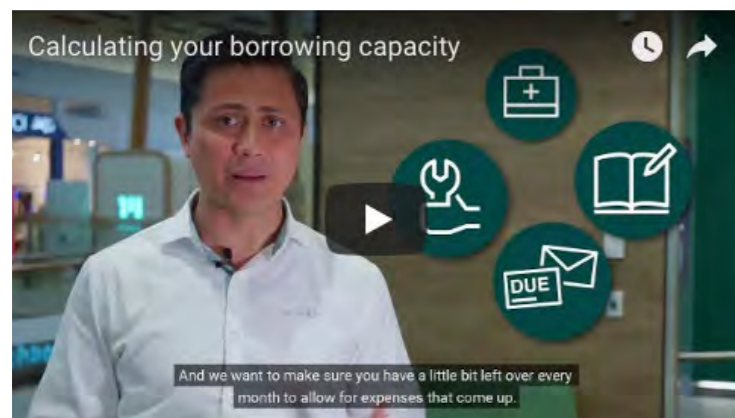
# Understanding what you can afford to buy

Whether you're buying your first home, apartment or looking to find an investment property, you need to understand how much you can borrow, without leaving you 'house poor' or limiting your lifestyle.



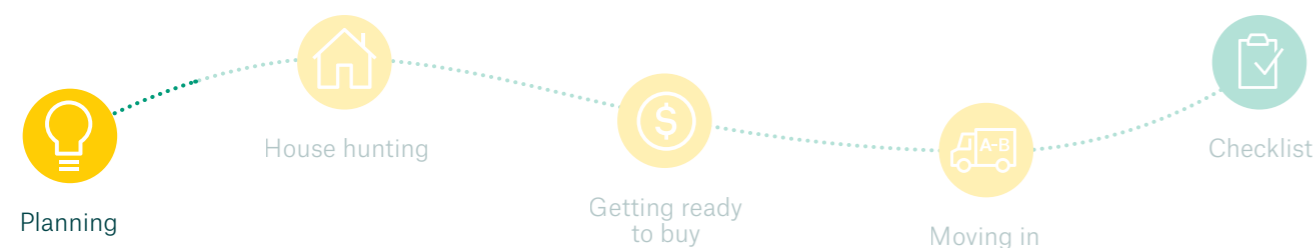
## How big a mortgage can you afford?

Watch this video to find out more about affordability and how you can accurately calculate your expenses.



## Calculating your borrowing capacity

Want to know more about how much you can borrow to buy your new home? Watch this video to find out more.



# What is LVR & LMI?

What is Loan to Value Ratio (LVR) and how does this impact my deposit?

What is Lenders Mortgage Insurance (LMI) and do I need this?

# Narrow down your house hunting criteria



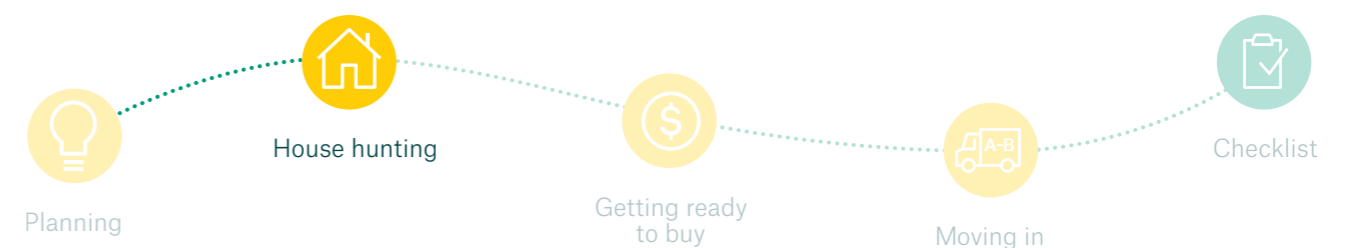
What to look for when buying a family home



How to inspect a house



How to get to know a suburb when buying a house



# What's involved in house hunting

Your broker will be able to discuss your individual circumstances, and provide calculations and advice specific to your circumstances.

Here's what's involved in house hunting:

- **Get pre-approval on a home loan**
- **Organise professional services**
- **Get the right home for the right price**

# Get pre-approval on a home loan

Bidding or making an offer on a property without having pre-approval on a loan is a bit like going to the airport without your boarding pass. Lock in your loan and know your limits, so you can be confident your offer will be accepted when you're ready to make it.

What is pre-approval and when should I get it?



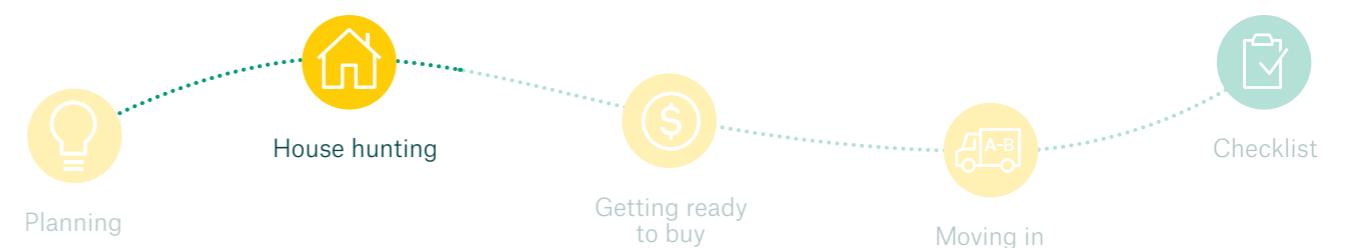
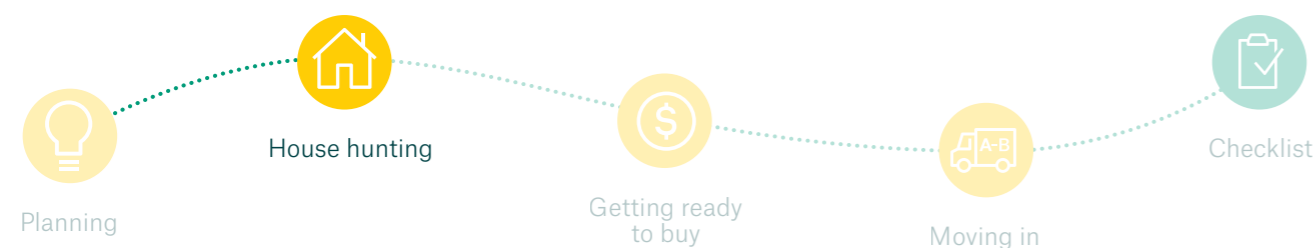
How long does the pre-approval process take and what should I expect?



What are the different types of home loans available?



What are the differences between going direct to a bank lender versus broker?



# Organise professional services

Before you sign any contracts once you've found the home you think is 'the one', get some professional services to help you uncover anything you may not have been expecting. They're a small initial cost that could save you more money in the long run.



Learn more

## Suncorp's recommended property services

When it comes to finding a third-party service, it's hard to know who to trust. Here are some conveyancing and trade services Suncorp recommend, that can help give you peace of mind when buying a new home.

## Get a conveyancer to survey the property

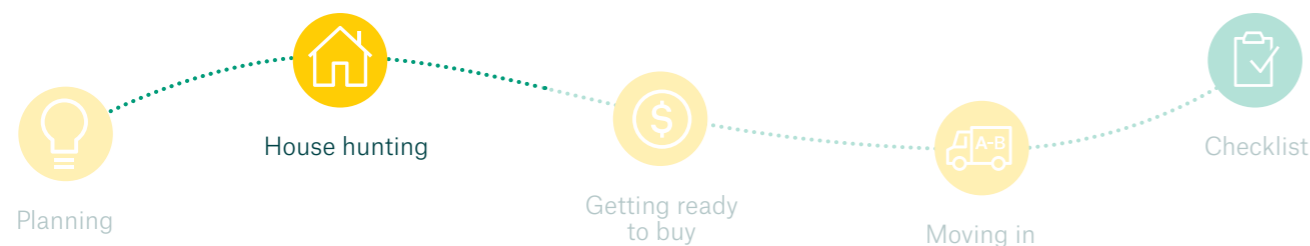


Lawlab<sup>†</sup> is a high volume national conveyancing service designed to make life easier for buyers and sellers to complete property deals more efficiently and with less administration. They are best known for their in-depth legal experience in the property industry and for delivering an exceptional standard of customer service.

## Check the property for pests



You don't want to move in to find out your new home already has some nasty house guests. Jim's Building Inspections<sup>†</sup> can sign off your property, after providing a thorough search, to give you the security of knowing you're the only ones living there!



# Get the right home for the right price

Buying a property is a major financial decision – whether it be as an investment or home for the family. Knowing the tips and tricks will give you an advantage over competing buyers and give you the best lifestyle in the future.



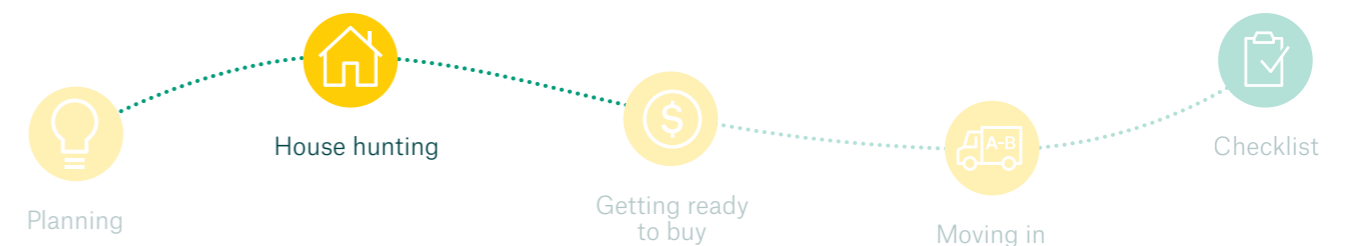
How to inspect a house

What to look for in a family home



How to get to know a suburb when buying a house

Negotiating 101 for home buying



# Getting ready to buy

You're almost at the finish line. You've found the home and your offer was accepted, but there's still a lot left to do before you can get those keys. Fortunately, this is also when your team of experts really step up to make the process as easy as possible.

Here's what's involved in getting ready to buy:

- Organise your paperwork
- Formalise your home loan

# Organise your paperwork

It's at about this stage in the journey of buying a home that you probably begin to feel a little like an accountant, sifting through last year's tax receipts. Managing your paperwork is quite a job, but following these tips should save you some sanity, and maybe some money.

**Ask the expert:**  
What to look for before making an offer



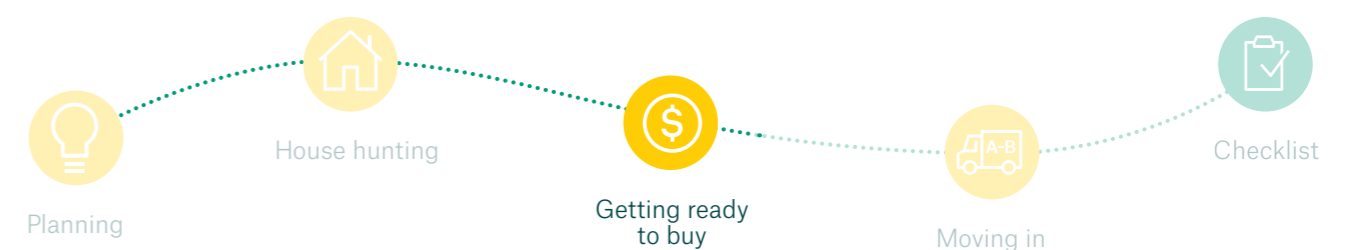
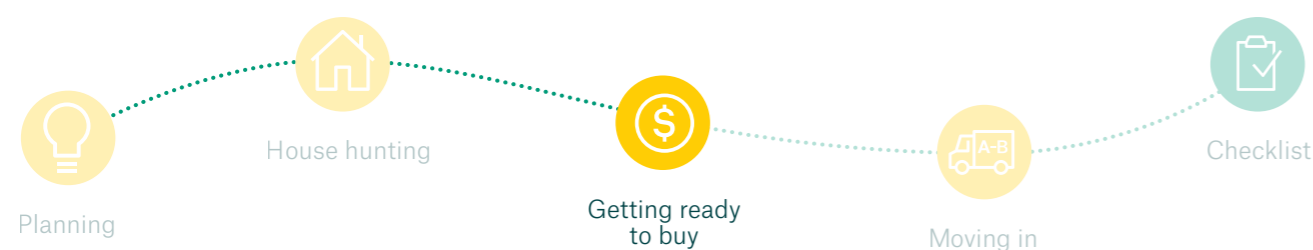
**Paying the deposit:**  
When, why and how much?



**What is a pre-settlement inspection and why do I need to do it?**



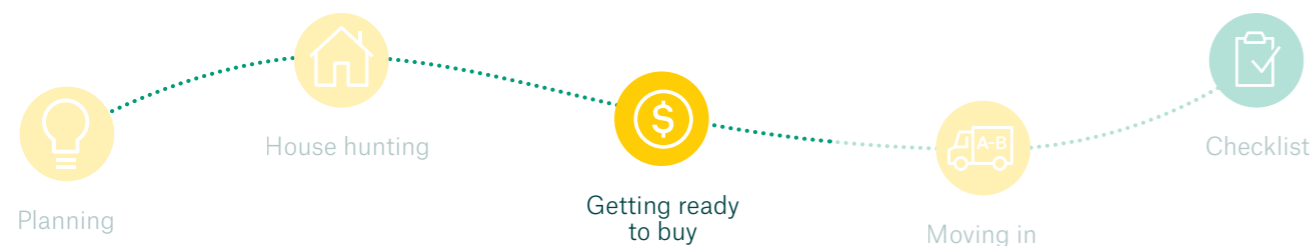
**Behind the scenes:**  
How the settlement process works



## Preparation & the approval process

The list of tasks and requirements you need to understand and remember to secure your loan is not short. Keep track of where you're at and know what documents and ID you need with this Suncorp approval checklist.

View our checklist



## Formalise your home loan

Getting those keys now all comes down to formalising your home loan and signing that contract. To make sure all your hard work to get to this point doesn't go to waste, here's some helpful advice to make sure you secure your new home.



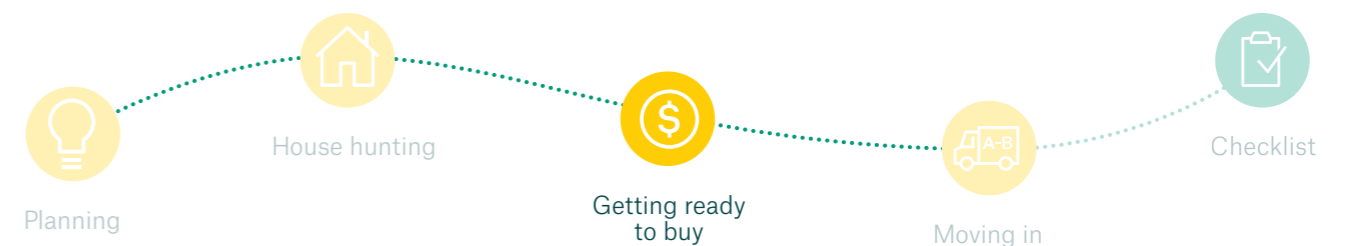
What is the loan approval process and how long does it take?



What happens once the loan is approved?



Explaining mortgage and conveyancing documents





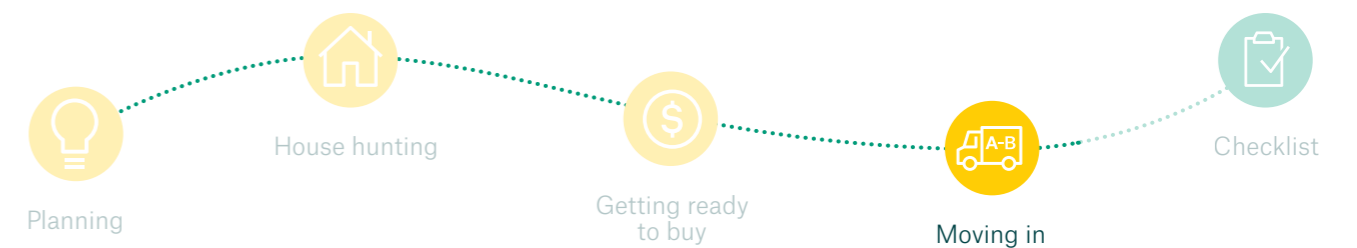
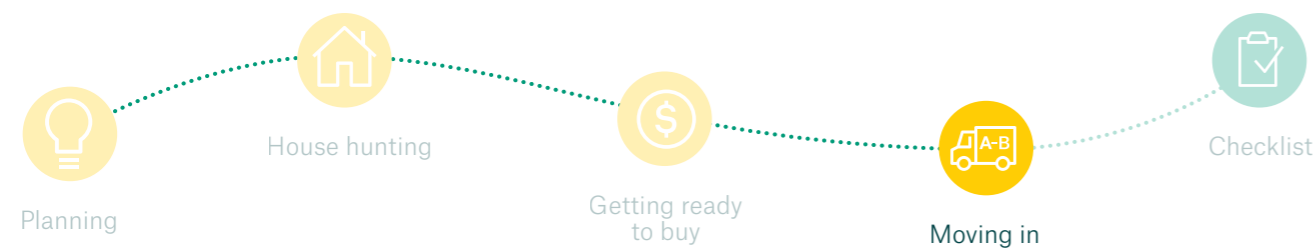
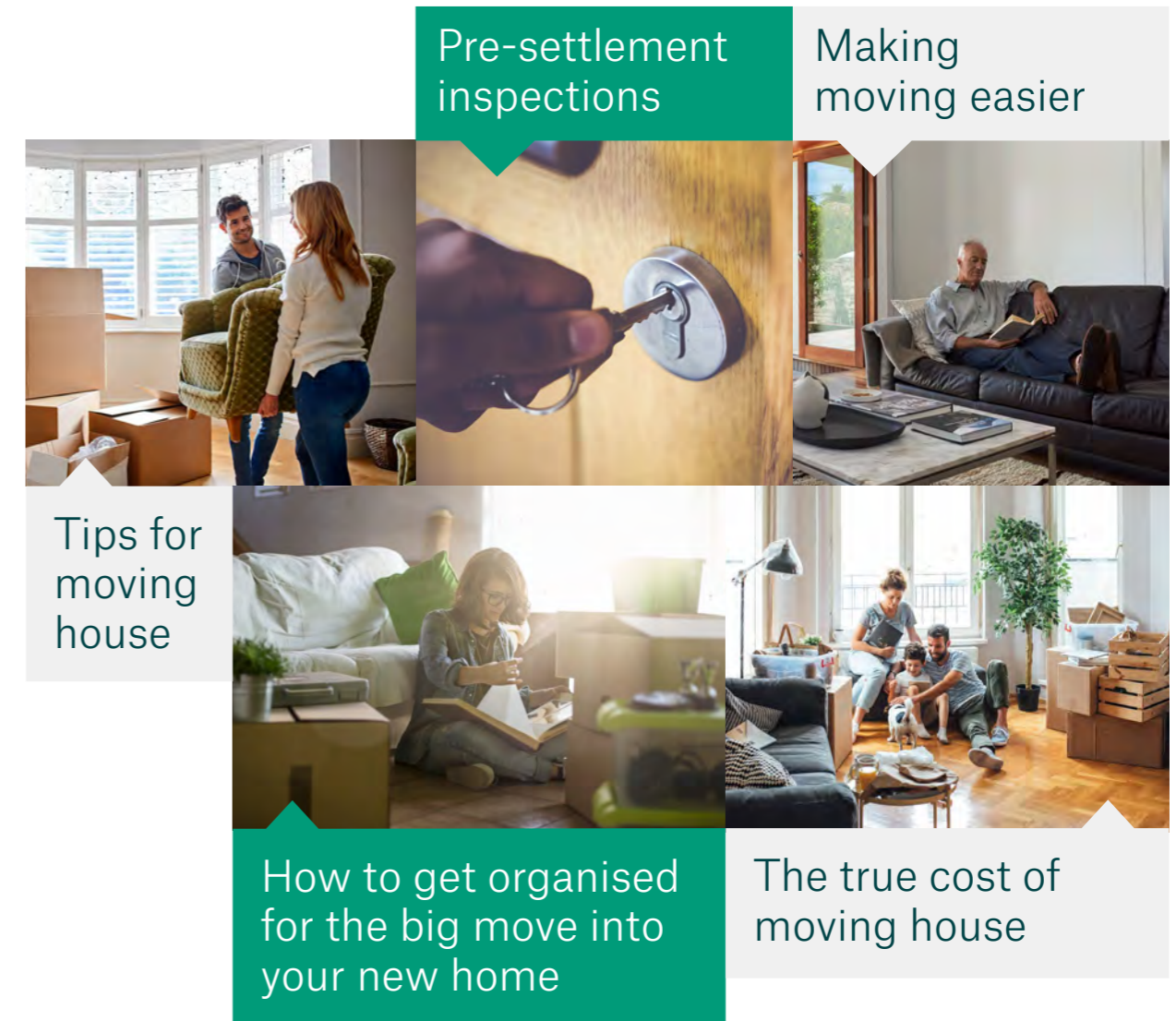
# Moving in

Moving into your new home is as exciting as it is stressful. There are lots of things to think about and manage to make sure it all goes smoothly. Use these tips to help you get everything in order.

- **Get ready to move in**
- **Secure your new home with insurance**

# Get ready to move in

You've made it! You've reached the final hurdle of the home buying journey. But before you step over that threshold, these handy services can help take away the headaches of moving in, so you can just enjoy that first step.



## Remember to hold or redirect your mail

If you're moving, redirect or hold your mail with Australia Post<sup>†</sup> so it moves with you. You can also notify providers of your changed address to ease the hassle of the moving process.

Find out more

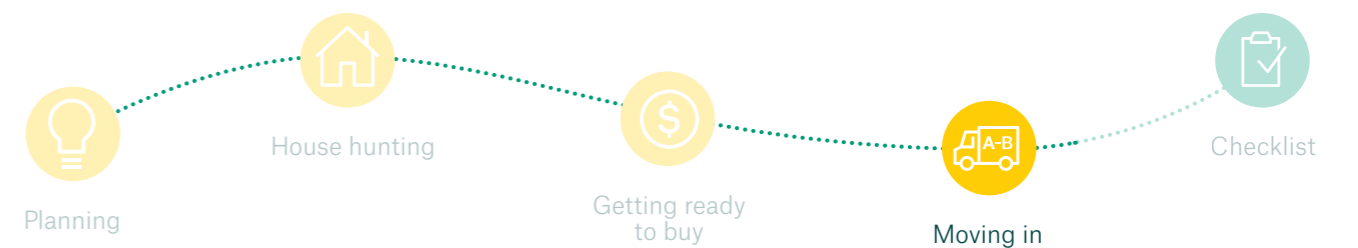
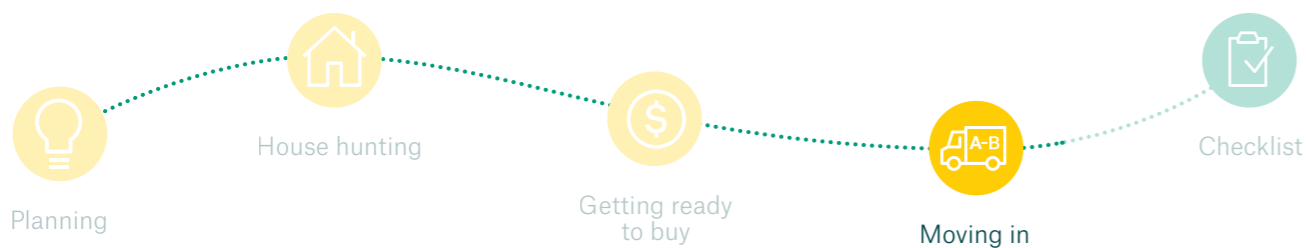


## hipages handy home services

Australia's number one site for trades is hipages<sup>†</sup>. They have a huge range of helpful home services that will save you a lot of energy and time, so you can enjoy your clean and fully set-up new home.



Search here



# Secure your new home with insurance

You're almost ready to step through the front door of your new home and you probably don't want to think about anything other than that first night under your new roof. These tips, however, should be considered to help make sure that if anything happens, your new home will stay yours.

**Insurance:**  
When might you need this and what might you need?



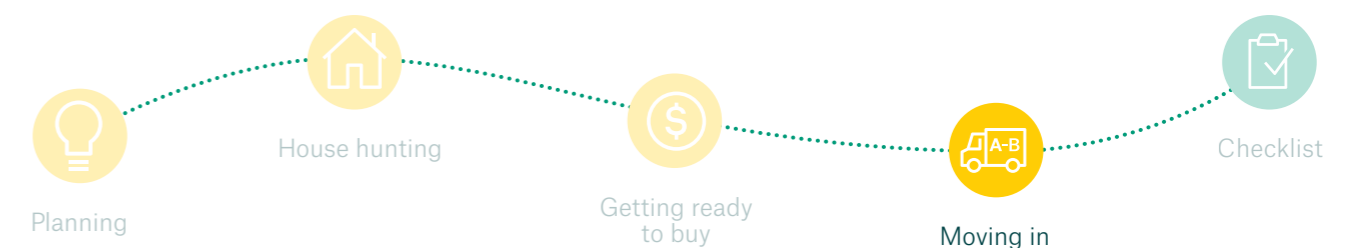
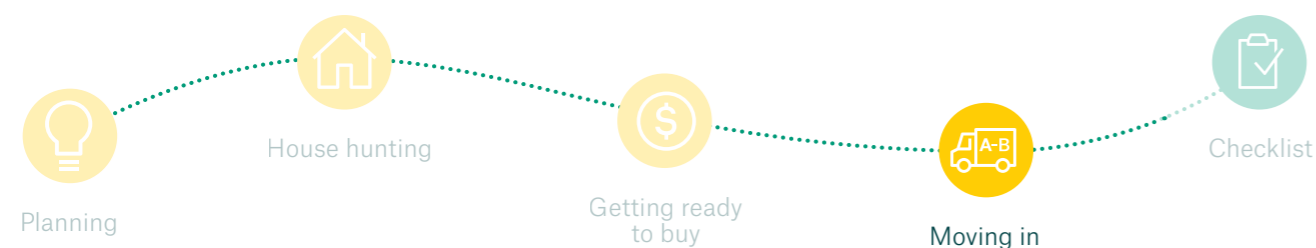
**Life insurance and income protection:**  
What do I need to know?



## Join over 400,000 Australians who've invested in our home & contents insurance

Suncorp Insurance<sup>††</sup> has protected Australian family homes for more than a century. Suncorp's Home Insurance covers you for loss or damage to your property and its contents from an insured event, such as flooding or fire. By knowing what kinds of Home Insurance Suncorp offers you're able to get a Home Insurance quote for the level of cover that best meets your needs.

Find out more



# Your home buying guide checklist

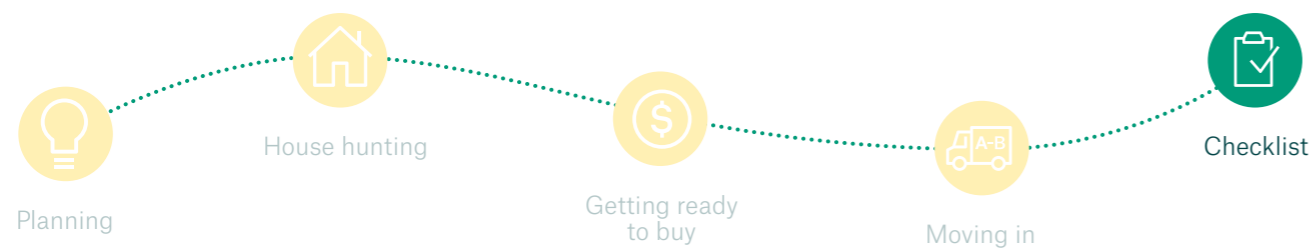
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This is an interactive checklist to help you through each stage of the home buying process, from when you first make the decision to buy a home to when you get the keys.

You can also download a PDF version of the checklist.

# Contact your broker to find out more

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\* Suncorp has produced this guide to support your conversation with your broker. Suncorp has teamed up with trusted partners to give you support in finding and buying a home.

\*\* Home Loans are provided by Suncorp-Metway Ltd ABN 66 010 831 722, Australian Credit Licence 229882 trading as Suncorp Bank to approved applicants only. Fees and conditions apply and are available upon request.

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Any advice contained in this document has been prepared without taking into account your particular objectives, financial situation or needs. For that reason, before acting on the advice, you should consider the appropriateness of the advice having regard to your own objectives, financial situation and needs. Where the advice relates to the acquisition, or possible acquisition, of a particular financial product, you should consider the Product Disclosure Statement before making any decision regarding the product. Contact us for a copy.

URL for Product Disclosure Statement - <https://www.suncorp.com.au/banking/help-support/documents-forms.html>

†† Insurance issued by AAI Limited ABN 48 005 297 807 trading as Suncorp Insurance. Read the Product Disclosure Statement before buying this insurance and consider whether it is right for you. Go to [suncorp.com.au](https://www.suncorp.com.au) for a copy.

# Our guide to buying a home

We understand buying a home can feel overwhelming. That's why we created this general guide to give you more information about the steps to think about, from planning, to buying, to getting the keys.\*



Please save the checklist to your computer prior to commencement.



## PLANNING

Buying a home is one of the biggest decisions you're likely to ever make. But getting your planning right from the start can help to save you money, time and – most importantly – a whole lot of stress. Use this planning sheet and checklist to help make sure everything is on track.

### Do I have enough deposit?

Total deposit needed: \$

Total saved so far: -

Still to go: =

### Am I eligible for the First Home Owners Grant?

Everything you need to know about the First Home Owners Grant in your state

### Do I know my budget?

How much I can afford to borrow:

My maximum purchase price:

### Do I know what kind of property I want?

My 'must-haves' for my new home are:

\*Information is intended to be of a general nature only and any advice has been prepared without taking into account any person's particular objectives, financial situation or needs. You should make your own enquiries, consider whether advice is appropriate for you and read the relevant Product Disclosure Statement or Product Information Document before making any decisions about whether to acquire a product.



## HOUSEHUNTING

It's easy to get carried away in the excitement of searching for your dream home. But don't worry, these steps will help to keep you focused on the things that matter, so you can enjoy the fun stuff without losing sight of the bigger picture.

### **Is my finance pre-approved yet?**

I've chosen and met with my home loan specialist.

Their contact details are:

My loan has been pre-approved.

Period of pre-approval loan is usually 3 months, date of expiry is:

### **I've found a property I like! What now?**

How to inspect a house – Look at tips and tricks on what you should do when inspecting a house you are looking to buy, and why this is important.

What to look for in a family home – Futureproofing your purchase!

How to get to know a suburb.

### **Check the property against your original requirements.**

Does it meet your 'must-haves'?

Auction

Private sale

Ask the agent if there are any sale conditions you should be aware of, and make sure you get a copy of the contract of sale.

Research and compare properties to decide how much you're willing to pay.

### **Tips from experts on how to negotiate the property you want.**

#### **Get your 'ready-to-buy paperwork' done.**

I've chosen a conveyancer. Their contact details are:

Have the conveyancer review the contract and talk you through the possible next steps, as well as any conditions of the sale (this could be in person, via email or over the phone).

Bidding at auction or not 100% sure that the building is up to standard? Arrange a professional inspection.

### **Your offer is accepted/You've made the winning bid!**



## GETTING READY TO BUY

You're almost at the finish line! You've found your dream home and your offer was accepted but there's still lots to do before you can get those keys.

If you're in Queensland or South Australia arrange home insurance.

Pay your deposit.

Let your lending specialist know as soon as possible that you've purchased your new home and send them a copy of your contract. They will let you know if you need to send them anything else (refer to the 'supporting documents' checklist).

Let your conveyancer know as soon as possible that you've purchased your new home and send them a copy of your contract.

Arrange your building and pest inspection (if that's a condition of the sale).

Arrange a pool safety inspection (if applicable).

**Home loan approved!**





## MOVING IN

Moving into your home is as exciting as it is stressful. There's lots to think about to make sure things go smoothly. Use these tips to make sure you have everything in order.

### **Finalising the 'purchase paperwork'**

If you haven't already, now is the time to arrange home insurance.

Arrange with your conveyancer to sign the documents to transfer the property into your name (they will prepare these).

Sign and return your loan contracts to the Bank (your Lending Specialist will be happy to help you with any questions).

Consider protecting your new situation with personal insurances such as life and income protection.

Consider updating your Will.

Confirm with your conveyancer whether they need any remaining deposit funds paid prior to settlement (you may need to allow up to 48 hours for this transfer to occur).

Once your loan and conveyancing documentation has been returned, the bank and your conveyancer will work together to book in the settlement date. Check in with both every few days if you haven't had any updates.

### **Ready to move!**

Book your removalists.

Transfer/connect your utilities to your new home.

Divert your mail to your new address.

Change your address with companies and people that contact you via mail.

Get quotes or book in for odd jobs that you'll need done in the first few weeks of moving in.

### **Get the keys and start planning the housewarming!**

