38 TIPS & INSIGHTS FOR FIRST HOME BUYERS

WealthAdviser

Contents

Before you get started

This digital handbook contains general and factual information only, and is part of the Wealth Adviser library, published by:

- Wealth Today (AFSL 340289)
- Sentry Advice (AFSL 227748)
- Synchron Advice (AFSL 243313)
- Millennium3 (AFSL 244252)

Before acting on any information contained herein you should consider if it is suitable for you. You should also consider consulting a suitably qualified financial, tax and/or legal adviser.

Information in this handbook is no substitute for professional financial advice.

We encourage you to seek professional financial advice before making any investment or financial decisions. We would obviously love the opportunity to have that conversation with you, and at the rear of this handbook you will find information about our authorised representative and how to go about booking an appointment.

If ultimately you decide not to meet with us we still encourage you to consult with another suitably licensed and qualified financial adviser.

In any circumstance, before investing in any financial product you should obtain and read a Product Disclosure Statement and consider whether it is appropriate for your objectives, situation and needs.

Letter from the Wealth Adviser Library

Dear Reader

Welcome to the Wealth Adviser Library

This library was built specifically to facilitate the provision of sound financial information to everyday Australians.

Our mission is to build an accessible, comprehensively supported team of members who share our vision and commitment to providing tailored financial advice and a new foundation of financial understanding and security for everyone.

With a national network of likeminded experts, we have the potential to provide the financial building blocks for future generations.

Knowledge gives you a huge advantage

We believe that knowledge gives you a huge advantage in creating and effectively managing wealth; in planning to reach your goals; and in being prepared for whatever unexpected twists and turns life may present.

That's why our team of experts has created this series of digital handbooks and manuals that seek to inform you of not only the benefits but also the potential risks and pitfalls of various strategies and investments.

We trust you enjoy this publication and find it informative and professionally presented. Of course, your feedback is always welcome as we strive to continually offer content in a format that is relevant to you.

Take the next step

Wealth Adviser (a division of WT Financial Group Limited) supports more than 400 privately owned and operated advice practices around the country. We invite you to engage with one of our advisers to discuss what it was you were hoping to achieve when you obtained this handbook, and to establish if they can help you achieve your goals and objectives.

At the rear of this handbook you will find details on how to book an appointment.

Wealth Adviser Library

Introduction

Owning your own home is considered to be every Australian's dream."

However, buying a home is a major investment for anybody and will probably be one of the largest investments you will make during your life.

Selecting the location where you would like to live is only part of the equation. There are a number of other factors to consider, such as the area or areas where you would like to live, the type of property that will suit both your current as well as and future needs. Of course, the other major factor is whether you can afford the property that you would like to buy.

With the right planning and strategy, your home will not only provide comfortable accommodation for you and your family, but can also provide significant financial gains to kick-start your personal wealth-building program.

Sometimes it's just a case of knowing where to start.

The process of buying a home can be complex. There are many traps for the unwary and unprepared purchaser. The mistakes that can be made when buying a home can be very costly and even devastating! So it is important to be aware of these pitfalls to avoid them, while being aware of the benefit options available.

We have written this eBook as a guide to help you understand the process of buying a home and the issues that you should consider to ensure you make the right decisions when choosing a home. This includes arranging a home loan that is affordable and that you are comfortable with; now and in the future.

We hope you enjoy this eBook, 38 Tips & Insights for First Home Buyers.

Your deposit

The larger the deposit you can save and have when considering a property purchase, the more options you will have to buy the property you want; reducing the compromises property purchasers are often required to make.

Having a reasonable deposit will allow for:

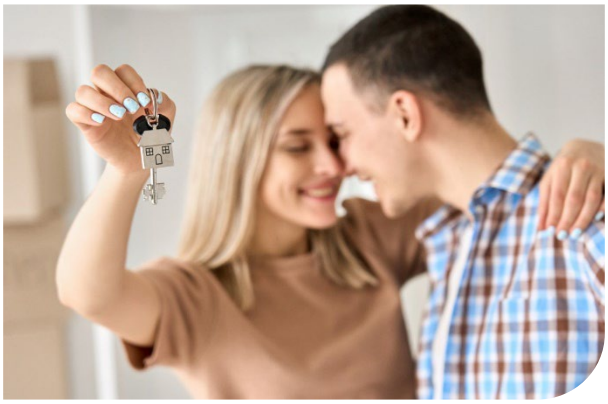
- greater power to negotiate with lenders,
- increased ability to comfortably afford the repayment of your loan
- the elimination of the extra cost of requiring a lender's mortgage insurance (LMI).

Saving for a deposit

It can be tough saving a deposit for a home, especially when you have to pay rent on top of the normal living expenses. So if you have the opportunity to live with parents or relatives, then you should take advantage of this for as long as possible.

Alternative, rent cheaply during the years when you are saving a deposit. A few years of less than ideal accommodation when you are single or a childless couple could make a huge difference to your financial status and comfort when you have a family to support or are in retirement.

Whatever your income and accommodation costs, budgeting to save a healthy deposit for your first home is the first step towards financial prosperity.



Some tips of effective budgeters and savers

The key to budgeting is discipline. You need to set your goals and stick to them.

The best way to budget is to list your expenses and mark those that cannot be reduced. Then, think about ways to cut those costs that are not fixed.

An approach to better understanding your expenses is to record all of your spending for a few weeks. Then examine these records to determine where some costs can be eliminated altogether or reduced (either significantly or even slightly) without sacrificing your lifestyle. The accumulation of these reductions in your expenses and spending can make a real difference to your savings over time.

Another habit of successful savers it to immediately put aside savings when you receive your income, either as a fixed percentage of the income you receive or a specified amount you consider you can save above the amount you require to live. The aim of this exercise is to only spend what you have available, after your savings.

It would be preferable if you could place these savings into an account separate from the account that you use for your living expenses.

It would be even more preferable if these savings were in a in a fixed deposit account where your funds are not only not easily accessible but also working for you by generating income in the form of interest.

To build your savings, look for accounts that pay higher interest rates and have low or no account fees. Online accounts can be attractive and can be a great way to track your progress.

There are term deposits available that offer competitive returns if you have $5,000 or more in them.

The amounts you put aside from income not spent on unnecessary expenses, which are increasing from regular interest received, will help you with the deposit for your new home or in being able to comfortably meet your loan repayments.

How much can you borrow?

That budget you prepared to help you save your deposit will be a great help in working out how much you can afford to repay off your home loan.

A mortgage broker can help you work out how much you can borrow and what the repayments will be. They will go through your budget with you to check that repayments will be manageable.

When calculating how much you can borrow, be sure to include all your loan costs, conveyancing fees, and stamp duty or transaction taxes. State and Territory governments impose taxes on a range of paper and electronic transactions. These taxes are variable across States and Territories, and may be called stamp duty, transfer duty or general duty. They can add significantly to the cost of buying real estate. For example, if you buy an $800,000 home in NSW, you will pay up to $31,819 stamp duty on the purchase1 (see also the 'Government help for first home buyers' section of this eBook). Additional stamp duty will be charged on loan agreements.

Your lender will probably require you to obtain a professional valuation of the property. Some lenders arrange that for you at no cost. Others charge, or require you to pay a private valuer approved by them.

Other items you need to budget for:

- rates, taxes and body corporate fees, if applicable – these costs are 'adjusted' on settlement, and added to the total you must hand over when you complete your purchase.
- property insurance is essential for your own peace of mind. In addition, most lenders require proof that the property is adequately insured and may insist that they are listed on the insurance policy as the mortgagor.
- costs of moving and those unavoidable incidentals - you will invariably find a lot of little things

that need fixing or improvement to make your home comfortable.

Budgeting to repay your loan

Make sure your monthly budget includes provision for council rates, body corporate fees (if applicable), water and sewerage charges, plus home maintenance and repairs.

Ask your broker or homeowner friends how much to allow for these expenses. These are costs that your landlord paid when you rented and can cause stress if you don't allow for them in your budget!

It is also vitally important to budget for interest rate fluctuations if you have a variable rate loan.

Ask your mortgage broker how much a relatively small interest rate increase might add to your repayments. Many homeowners face financial hardship and often devastating loss because they fail to realise that interest rates can rise and that rises will increase their repayment amount. It is easy to overlook allowing for rises in your budget when interest rates are falling or have been stable for some time.

It is also important to consider the likelihood that your income may reduce. For example, your partner might take time off work to have a baby, or you might decide to take time off to spend time with young children, or you may find that you are made redundant and need to look for a new job (which could take some time).

Consider insuring against accident or serious illnesses with income protection and other personal insurances. Be sure you have adequate life insurance so your family still has a home in the event of your accidental death.

Consider likely big expenses such as replacing your car, buying furniture and major appliances.

A financial adviser can help you put a financial plan in place, part of which will help make sure you are prepared for any eventuality.

Government help for first home buyers

The First Home Owner Grant (FHOG) was introduced by the Commonwealth Government in July 2000, to offset the impact of the GST for first home buyers. The Grant is offered and paid for by each State Government. As at the time of publication, the name, level and eligibility requirements of the Grant vary greatly between States and we have summarised the current Grants available below:

- New South Wales - a First Home Owner (New Homes) Grant of $10,000 is available to builder of new homes up to $750,000 and purchasers of new homes up to $600,000.
- Queensland - The First Home Owners Grant offered by the Queensland Government provides $15,000 toward the purchase of a new house, unit or townhouse valued up to $750,000. You can choose to buy off the plan or build.
- Victoria - The Victorian Government currently offers up to $20,000 First Home Owner Grant for people buying or building new houses, townhouses, apartments or units, up to the value of $750,000. The grant is $20,000 if the home is in regional Victoria and $10,000 if in any other location.

Stamp duty exemptions and concession

State Governments may also help first home buyers, with stamp duty concessions

- New South Wales - In NSW, the First Home Buyer Assistance scheme provides stamp and transfer duty concessions and mortgage duty exemptions for people who qualify for the First Home Owner Grant. To qualify, you must be an Australian citizen or permanent resident, at least 18 years old, and you must occupy the home as your principal place of residence for a continuous period of at least six months within 12 months of settlement.
- Eligible First Home Buyers in NSW pay no transfer or mortgage duty when buying homes priced up to $650,000. Duty payable on properties valued between $650,000 and $800,000 are reduced with full duty payable on properties above $800,000. For example, duty on a $700,000 home will be reduced to $10,490 from the usual rate of $26,932
- Buyers of vacant residential land pay no duty on land worth up to $350,000, and pay reduced rates on land worth between $350,000 and $450,000. For example, duty on land worth $420,000 will be reduced to $11,018 from the usual duty of $14,332.
- Queensland - In Queensland, first home buyers receive stamp duty concession for properties purchased up to a value of $550,000. For example, duty on a $530,000 home will be reduced to $6,300 from $9,800.
- Victoria - In Victoria, land and transfer duty will be reduced by 50% for eligible first home owners purchasing a new or established principal place of residence for between $130,000 and $600,000.3

In each case, if you are buying a property with another party who has owned property previously, proportional concessions may be allowed. However, if your spouse previously owned a home or received a First Home Stamp Duty concession, you are not entitled to concessions, even if you are buying solely in your name.

For more information about the First Home Owners Grant and Stamp Duty Exemptions you should contact the Office of State Revenue (OSR) in the State in which you plan to purchase your First Home.

Financing your purchase

You will likely need to borrow a large amount of money to purchase your first home, which will need to be paid back over a long period of time.

It is therefore important to take great care to choose the right lender and negotiate the right loan terms. You will be with them for a long time and if you are paying too much (in terms of interest and fees) it can be very expensive if you are committed to these over many years.

Don't make the mistake of thinking you are powerless in your negotiations with a lender! There is fierce competition in the lending market and lenders are keen to win your business. If you are not a confident negotiator, engage a broker or agent to act for you to ensure you get the right deal for your needs.

It is important to do your homework before you begin the process of finding the best lender for you. Research and learn about the types of loans that are available on the market, remembering that new lending products are often being introduced. Understand the advantages and disadvantages of each, then familiarise yourself with some of the terms lenders will use when negotiating and on loan documents.

Common loan types of financing are explained in this eBook, but lenders can be creative both when designing and naming loan offers, so ask for detailed explanations if they use unfamiliar terms. Make sure you understand the offer clearly, before you choose your preferred lender and certainly before you make a commitment with them.

Finance brokers can help you with the process of financing the purchase of your home. They are experienced in these areas and knowledgeable on loans available to suit your needs. If you are not sure what to do, you can take advantage of their expertise.

Lenders and Brokers

Today, banks compete aggressively for your business and will lend to non-customers, even if you don't move your other accounts. There are also many non-bank lenders in the market.

Engaging a reputable, independent mortgage broker is a wise move for borrowers. Most brokers receive commission from lenders, so there is little or no direct cost to you for their services. Brokers have a wealth of experience dealing with lenders. They know exactly what each lender offers, so they can make accurate comparisons and bargain effectively to get you the best deal.

Brokers work for you, not the lender. Their reputation and future business relies on protecting your interests and getting you the best available deal. They can save you a lot of time, and probably a considerable amount of money. They can also provide independent advice on how much you can afford to repay and which loan features will be advantageous to you.

Brokers can be a great help with the tedious loan application process. They can help you understand the loan contract correctly, so you are aware of all the risks.

A broker knows lender requirements well enough to tell you immediately if there is a risk of a lender declining your application, so he can eliminate frustration, delays, and disappointments.

Which loan type?

Most loans require regular periodic payments of principal and interest over a fixed term, although you can choose an 'interest only' loan, and pay the principal in a lump sum at the end of the loan term.

'Bridging loans' are short-term interest only loans, often used for purposes such as buying a new home before completing the sale of your existing house.

Common loan types include:

- variable interest (rates rise and fall with market changes)
- fixed interest (interest rates are agreed when the loan is accepted, and cannot change)
- capped interest (rates can fall, but cannot rise above an agreed cap)
- split (fixed interest on part of the loan, variable on the balance)
- fixed for a period (referred to as a 'honeymoon' period) then variable.
- Line of credit: like a cheque account with an overdraft. You can deposit as much as you like to the account whenever you please, and draw from it to pay all your expenses. The balance rises and falls, and interest is calculated on the daily balance. Limits and minimum deposit rules may apply.

'Basic' loans are inflexible, but inexpensive. 'Standard' loans and special loan packages have features such as redraw and offset facilities (see next section of this eBook), and allow you to make extra payments or pay out the loan early without penalty.

Redraw options and line of credit loans offer advantages for good money managers, but avoid them if you might be tempted to overspend!

Important loan features to understand:

- Redraw - After making payments for a time, you can take back (redraw) some of the money you have paid off your loan. The balance of the loan increases again, and either your term extends or your repayments increase, but you have access to cash. This is helpful if you encounter unexpected major expenses, or want to extend or improve your home.
- Offset - Some lenders will 'offset' the interest on your savings account

against your loan interest. For example, you have a $250,000 loan at 8%, and $50,000 in a savings account. Instead of earning less than 5% interest on your savings (taxed at your marginal rate), you pay loan interest on only $200,000.

The Application Process

To apply for your loan, you will need to prove your income and expenses and the deposit you have saved. Pay slips, a letter from your employer, tax returns, or business profit and loss statements supplied by your accountant are all acceptable proof. A mortgage broker or lender will provide you with a checklist of the exact documentation you require.

Your lender will want to know about your living expenses. Be truthful! Document what you spend on everything. This includes memberships in professional associations, tools for work, electricity, telephone, motor vehicle expenses, insurances, food and clothing, entertainment, school fees, child care costs etc.

The lender will want to know who you owe money to, how much you repay each month, the interest rate that applies, and how much you currently owe. List all your financial obligations, including loans, leases, hire purchase agreements, time payment agreements with creditors, and any court ordered payments to a former spouse or children or to a creditor.

It is a good idea to document all this before you apply for a loan or start looking for a property. When you have added all income you (and your partner if you are buying together) receive and deducted all expenses (except rent if you are moving to your own home), the balance, less a 'contingency' allowance, is the amount you can afford to pay off your home loan. Don't commit to more! Lenders will often limit your borrowing so that your repayments, including interest, are no more than one third of your income. While that is a good rule, you should examine your income and expenses carefully to determine how much you are comfortable repaying.

A mortgage broker can help you assemble all this information with minimal imposition on your time, and will prepare your application so the lender can process it quickly and approval is assured. The approval process may take several days, sometimes weeks. Once the loan is approved, a contract is drawn up and presented to you.

The lender should instruct you to take your loan contract to an independent adviser who will make sure you understand it correctly before you sign it. This is a legal requirement, for your protection. Make sure you understand the terms and conditions fully. Don't be afraid to ask questions!

Mortgage insurance: what is it, and do you need it?

Your lender may require mortgage insurance if you are borrowing 80% or more of the value of the property (60% or more for low documentation loans). You pay a one-off insurance fee, but the amount is added to your loan amount, so it costs nothing up-front.

You should understand that **mortgage insurance protects the lender, not you!** It protects the lender if you default on the loan and the property is sold for less than the outstanding loan balance. The bad news is that even though the insurer pays the lender the difference between the loan balance and the amount recovered by selling the property, you are still liable to the lender for that amount.

The only benefit of this insurance for you is that you can purchase a property with a smaller deposit.

If you are looking for insurance that protects you in the event of loss of income, consult your adviser about income protection insurance. You should also review your life, sickness, and accident insurance. Your repayment obligations don't go away just because you experience misfortune!

Finding the right property

Now that you know how much you can borrow, work out what price home you can afford. Start looking for suitable properties.

Choose carefully! Research the market and find out what to expect from property that is within your price bracket. Get information on the sales history of the area.

Realestate.com.au and domain.com.au have alert facilities where they will send you regular updates as properties appear. These sites are excellent resources for information about property values and recent sales in the area of interest. Newspapers and magazines also advertise properties for sale.

Real estate agents will inform you of properties currently listed for sale that might suit your needs. Be clear when telling them what you are looking for and how much you are prepared to pay.

List your personal needs and preferences and classify each according to their importance. Consider making a list of 10 'must have' features and 10 things that would disqualify a property. Accept early on that, in most cases, you will need to compromise in some aspect of your purchase, so figure out what you can – and can't – live without.

Get out there and start inspecting properties – when looking for your own home, there's no substitute for doing the legwork.

Consider the size, floor plan, orientation, land size, and construction of any properties of interest. Ask about the location of the nearest schools, shops, businesses and sporting facilities. Check out public transport provisions and the distance to the nearest bus stop and train station. Enquire about any large development plans for the area and recent or anticipated rezoning.

Consider the condition of the home. Will it require costly renovation or high maintenance costs? Are there risks of structural problems or termite damage? Is the property subject to flooding? Are there high security risks in the area? Who are your prospective neighbours?

Assess value for money. Compare properties. Take your time. It's a big decision!

Agents are often helpful and can provide information about the property and the area, but be aware that agents act for sellers. Their advice may not be unbiased!

You should arrange building and pest inspections before purchasing any pre-loved house, to ensure it was solidly built and adequately maintained and there are no structural problems or major unseen maintenance headaches. You can ask for a condition to be inserted in the contract making the purchase 'subject to inspections', but the vendor does not have to agree.

While searching for the right property, find a solicitor or conveyancer to act for you in your purchase.

Making an offer

Congratulations! You have found a property you like.

At this point, you may choose to take a copy of the contract to your solicitor. You can now make an offer on the property, either directly to the vendor or through an agent. If your solicitor has taken the contract you may choose to submit a conditional offer, subject to contract – which simply means you are waiting for your solicitor to read through the contract to make sure there is nothing in it that is of concern.

We are assuming in this case that the vendor is not choosing to sell the property at auction, which is a separate process and beyond the scope of this eBook.

Before making an offer, do your homework carefully and make sure the price is fair. Be clear about what is included in the price – generally anything fixed is included and movable items such as refrigerators or washing machines are not.

If you really want this property and there are other potential buyers interested, offering less than the asking price might result in disappointment, as the seller will likely accept the best offer. However, negotiation can result in considerable savings. Discuss your intended offer with the agent, but always keep in mind that agents act for the seller, not for you. The agent's job is to get the best price for the vendor.

You might be asked for a small initial deposit as an indication of your genuine intent. This does not necessarily secure the property for you. The property might remain on the market and the seller may consider other offers. The word 'gazumping' is used to describe the practice of buyers offering a higher price or more favourable terms after the seller has accepted an offer. It is disappointing for buyers, particularly if you have paid for building and pest inspections, but in NSW., there is nothing to stop the seller accepting the higher offer, although there is an unwritten ‘code of conduct’ that dictates that an agent ‘should’ keep you in the loop if your offer was first off the rank.

The Owner Entity

Who is buying this house? You of course, but it isn't necessarily advisable to put your name on the contract. Ask your accountant for advice.

In some circumstances, there are advantages in buying through a Family, Discretionary, or Unit Trust, or even a company. If you are buying with a partner, should both names be on the title deed, or only one? If multiple parties are listed on the title, they can be listed as 'joint tenants' or 'tenants in common'. You should ask your solicitor to explain the difference and advise which arrangement is best for you. As an overview of these terms, a high-level explanation is set out below:

- Joint Tenancy – This is a form of co-ownership which is quite common where people want to hold a property equally; such as in a de facto relationship. Under this arrangement, each joint tenant owns a property jointly with another owner or owners, with each owner having an equal interest in the property. On the death of one joint tenant, their share will automatically go to the surviving joint tenant or tenants.
- Tenancy in Common – This is a form of co- ownership in which a property is held in common with others, with each owner having an unequal share in the property. For example, shares can be held in proportion to the monetary contribution each owner has made in the property. On death of one tenant, their share will form part of their estate and will be passed to beneficiaries outlined in their will.

Note: A property owned in a marriage or de facto relationship in Joint Tenancy can be converted to Tenancy in Common if the relationship breaks down.

There are professionals around with expertise in property ownership, so don’t be bashful in asking them for their advice.

Exchanging contracts

The Contract of Sale is produced in duplicate, one copy each for you and the seller. It details the terms and conditions of the sale and any special conditions, such as making the sale subject to finance, pest and building inspections, or your sale of another property. It should list inclusions, and may specify exclusions. It also specifies a 'settlement date’ — the date on which you will pay the balance of the price and legally own the home.

Usually, the property is vacated ready for you to move in immediately on settlement, but sometimes the parties agree to allow buyers to move in early, or vendors to stay a while after settlement. Make sure these arrangements are specified in the contract, so that you don’t find that you are unable to move into your own property when you think that you can.

Your solicitor will examine the contract carefully and explain it to you before you sign. Contracts are then 'exchanged', and your solicitor receives the seller’s signed copy. You pay the full deposit (usually 10%) to the seller, the agent, or into an interestbearing account until settlement.

After a five business day 'cooling off' period, both parties will be bound by the contract. You can use the five days to obtain building reports and confirm your finance. Your solicitor will perform title searches to check that the seller legally owns the property; that there are no caveats or liens (claims) on the title or any restrictions on property use; and that the property isn't about to be resumed to build railways, roads, or dams etc.

Insurance

One of the biggest mistakes people make is being underinsured. Devastating events can immediately cause you to be under financial and personal pressure. Insurance cover can offer help you to cope if these things happen.

As we mentioned before, buying a home is a major investment. It is therefore very important when purchasing your home that you consider your insurance requirements. It is important to shop around though, as insurance premiums can vary considerably for exactly the same coverage.

Some of your major insurance considerations are shown below.

Insuring your home

With the settlement of your home approaching you need to make sure that you take steps to insure the property against any damage which may result in financial loss to you.

It is imperative to arrange property (home) insurance to start from the date of exchange, as you cannot rely on the vendor's own insurance (if they have any). Proceeds of the vendor's policy will not be paid to you.

Insurers will usually issue a cover note in response to a telephone request, which will give you a period of time to confirm the policy terms and make payment.

Insuring your contents

Home contents insurance protects the possessions you keep inside the home. This includes items such as furniture, electrical appliances, clothes, jewellery etc., as well as fixtures and fittings such as flooring and window dressings. A home contents policy usually protects you if the items within your home are damaged by a storm, flood, theft and a range of other specific events.

Home contents insurance cover is normally in the form of payment or replacement by the insurance company, depending on the cover.

Insuring yourself

It's probably fair to say that if you are considering purchasing your first home; this will be the largest financial commitment you will have made in your life to-date. In turn, you will have a decent sized mortgage with your chosen lender. It is now more important than ever that consider insuring your greatest asset; "YOU".

Unfortunately, the joy and excitement that comes with owning and moving into your very first home can swiftly be taken away if you or your partner are unable to work due to accident or illness, or worse yet death. Any of these events has the potential to make you unable to meet your monthly mortgage commitments.

Typically, when 'insuring yourself', there are 4 types of cover. They all play a part in what should be your comprehensive "Personal Protection Plan".

- Life insurance – The purpose of life insurance is to provide a lump sum benefit to a beneficiary, third party or an estate in the event of your death.
- Income protection – You can generally insure up to 75% of your earned income and superannuation, should you be unable to work for a period due to sickness or injury. Income protection premiums are tax deductible and policy payments are assessable income.
- Trauma insurance – Trauma cover provides you with a lump sum payment in the event of you being diagnosed with one of a specified range of trauma events such as a heart attack, stroke and cancer, to

name a few.

- Total and permanent disability -– Total and permanent disability (TPD) provides you with a lump sum payment in the event you becoming totally and permanently disabled. You are eligible to apply for your own occupational definition of disability.

There are specialists and advisers around to help you to assess your insurance requirements and find the best policy for you.

Settlement

After the cooling off period, your solicitor or conveyancer will arrange contract stamping. You have three months from the contract date to pay, but you must pay before settlement.

The settlement amount is calculated and agreed by conveyancers for the buyer and seller. This amount will include adjustments for unpaid rates and taxes or any advance payments. The conveyancer will then inform your lender of the total needed at settlement.

It is a good idea to arrange an inspection of the property immediately before settlement, to make sure no damage has occurred since you agreed to buy, and that the seller has not removed anything that was included in the sale.

Your lender will ask you to deposit the difference between the loan amount and the settlement sum in an accessible account ready for settlement. Usually, your lender will send a representative to attend at settlement and pay for the property for you. Your conveyancer will check that documents are in order to finalise legal transfer, and either the conveyancer or the agent will collect keys on your behalf and hand them to you.

Following settlement, your conveyancer will attend to any final legal requirements to ensure you are registered on the title as the new owner.

Moving in

Wow! A home-owner at last!

Your hard work has been done. You have saved your deposit. You have selected the right property that suits your needs. You have selected and negotiated the right lending terms and you have acquired your property using the knowledge of professionals.

Before moving day, take care to arrange electricity, gas and telephone connections and any other necessary services.

Be sure to amend your electoral role registration and advise your change of address to bankers, solicitors, accountants, service suppliers, relatives and friends.

Enjoy your new home!

Congratulations

You have made a significant investment and a major step in your wealth-building program. Now is the perfect time for you to:

- ensure you have a workable financial plan for your future
- consider income protection and other precautions to protect your assets and lifestyle in the event of misfortune
- ensure you are getting the right tax, superannuation and investment advice
- plan for your children's education and future
- explore strategies for using the increasing equity in your home to build an investment portfolio.

The right financial advice can help you achieve financial independence and freedom beyond anything you aspire to, or believe is realistically achievable.

With guidance and mentoring, you can eliminate financial stress and create and follow a workable plan to achieve complete financial security and comfort... even to fund those luxury purchases and holidays you dream about! It is all achievable, with the right partner to guide, advise and support your endeavours.

Take the next step

We trust you enjoyed this publication and found it informative and professionally presented. Of course, your feedback is always welcome as we strive to continually offer content in a format that is relevant to you.

We now invite you to take the next step and meet with an adviser to discuss what it was you were hoping to achieve when you downloaded this handbook and to establish if we can help you achieve your goals and objectives.

Next you will find details on how to book an appointment with an adviser.

We look forward to meeting you soon.

Appointment booking request form

About the Adviser

Our services

Contact details

Please complete the Appointment Booking Request below and scan and email to:

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Appointments are available Monday-to-Friday.

Please nominate your preferred day, date and time to meet with us. One of our client services representatives will call you to confirm your appointment.

Preferred appointment day and time

Day ______________________________

Date ______________________________

Time ______________ am/pm __________

If you would like us to contact you via email to confirm your appointment or to answer any questions you have, please provide a valid email address for our records.

Email ______________________________

Your Details

Title ______________________________

First name ______________________________

Last name ______________________________

Mobile ______________________________

Reader Notes

Wealth Adviser

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