Buying your home

Home buying made easy! loans.com.au is with you every step of the way

From house-hunting to signing the contract and settlement, we're with you every step of the way.

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Buying your home is an exciting journey. No matter what stage of the process you're at we're here to help, so you'll have all the enjoyment and less of the stress.

The key to a smoother experience is often as simple as knowing what to expect. So, we're here with checklists, calculators, FAQs, our easy online loan application and next steps.

Get ready to enter the property market with loans.com.au

Australian based

Our Australian based home lending team are here for you every step of the way.

Award winning

You'll love our award winning and competitive rates.

Get pre-approved

Speak to our home lending specialists to see if you can get pre-approved so you can house hunt and make an offer with confidence.

Optional offset sub-account

Lower your repayments with an optional offset sub-account on a variable home loan.

Easy application

Apply anytime with ease through our secure online portal.

2 Get ready to enter the property market.

The first thing to think about is what you want to buy, so consider the location, whether you'd prefer a house or unit, a new home or existing home, and whether you'll live in it or rent it out.

Next, get an idea of how much you can afford. Will you be buying by yourself, or with someone else? How much have you saved for a deposit? What are your income and expenses looking like?

It's also important to research all the costs which may be involved with buying your home, like stamp duty, Lenders Mortgage Insurance, property valuation and conveyancing.

When you've done your research, it's time to get pre-qualified. With loans.com.au, you can apply online in just minutes. This will give you a guide of how much you can borrow. From here, we can help you apply, upload your documents, complete the valuation of your property, and get your loan approved so we can return your documents and you'll settle.

No matter what stage of the process you're at, we're here to help.

1 Preparing to buy

You might have heard that preparation is the key to buying your home. But what does that involve? We've pulled together a step-by-step guide to help you with navigating the property market to find your new home.

Location

When buying a home, location plays a big role in your long-term satisfaction. Look for areas that align with your lifestyle, daily needs, and budget. Consider proximity to work, public transport, schools, shops, parks, and community facilities like libraries or sporting grounds. Being close to family or support networks may also be important.

Keep an eye on suburbs that are evolving or gaining new infrastructure. They could offer strong long-term potential and value growth.

Get the latest insights on property value, market comparison and more. Request a free Property Report.

House or unit

When deciding between a house or a unit, it's worth weighing up what suits your lifestyle, budget, and future plans. A free-standing house may offer more space and potential to grow, while a unit or apartment often comes with lower maintenance and may be more affordable.

To help make an informed decision, consider attending open homes for both property types. Seeing them in person can give you a clearer sense of what feels right for your needs.

Building a new home

If you're thinking about building a new home rather than purchasing an existing one, you'll likely need a construction loan. These loans are specifically designed to support the building process, with staged payments that align with your construction timeline.

To live in or rent out

While many buyers purchase a home to live in, others choose to rent it out as an investment. Renting can help offset your mortgage repayments while you build equity in the property. If you're considering this path, it's important to understand the requirements, such as eligibility for government grants. For example, to access the First Home Owner Grant, you'll need to live in the property for a minimum period before renting it out. The First Home Owner Grant eligibility criteria and grant amount vary by State/ Territory.

2 Finding your price range

When buying a home, knowing your borrowing potential and repayment costs is a great place to start. You can then work out a budget that includes your everyday living expenses and other financial commitments. Remember, if you need a hand, we're here to help.

Buying by yourself

We will look at your finances and financial situation to determine how much you can borrow.

Buying with somebody else

We will look at the finances of you and the person you're buying the house with, be it a spouse, partner or family member, and determine how much you can borrow.

Your income

Your debt-to-income ratio impacts the amount you can borrow. Include and document all your sources of income when applying for a loan.

Your expenses

We want to know your expenses because it helps us assess how much you have left over to make loan repayments.

3 Other costs to consider

Buying a house isn't just about paying the price of the property. There are some extra costs all buyers should be aware of.

Stamp duty

Stamp duty, also known as transfer duty, is a government tax applied to property purchases in Australia. It is levied by individual state and territory governments, and the amount and requirements vary depending on the location.

Lenders Mortgage Insurance (LMI)

Lenders Mortgage Insurance is an insurance policy that protects the lender from financial loss if the borrower can’t keep up with their home loan repayments. Borrowers who provide a deposit under 20%, may be required by their lender to pay for an LMI.

Property valuation

This is when a professional will assess the value of the property based on key factors. Most lenders may need you to pay for a valuation of the property when applying for a loan.

Conveyancing

Conveyancing is the process of transferring ownership of a legal title of land (property) from one person or entity to another. When you buy a property, you may wish to appoint a conveyancer or solicitor to handle the conveyancing for you.

4 Getting pre-qualified

Save yourself time by pre-qualifying for a loan before you start your home search. Pre-qualification is a quick and easy way to find your borrowing power. The lender may give you an estimate of how much you can borrow based on the information you provide.

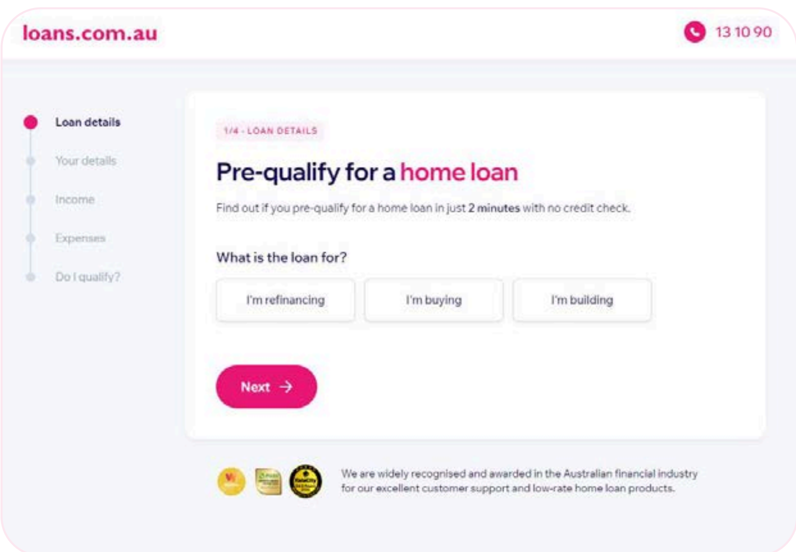
Note, a pre-qualification doesn't guarantee that you'll be approved for a loan.

Apply online

Pre-qualify for a loan by visiting loans.com.au. You can get your results in minutes!

Know what you can afford

Once you have been pre-qualified online, our friendly home lending specialist will be in touch to assist you with getting a pre-approval, so that you're confident knowing what you can afford to buy when house hunting.



5 Making an offer

There are two common ways to buy property in Australia.

Contract vs Auction

Buying a house through private sale means going through negotiations with the seller or their real estate agent and exchanging contracts. Meanwhile, property auctions are public sales where the property will go to the person with the highest bid.

The cooling off period

If you choose to buy a house from a private seller, a cooling off period may apply wherein you can back out of the deal and only suffer minimal fines. This period varies depending on the State/ Territories.

6 Our home loan process to settlement explained

Now you've made an offer and had it accepted either at auction or through a private sale, here are the next steps to get you settled!

1

Apply Online

Complete your application through our online platform.

2

Upload & Track

Submit your documents and monitor your application in real time via our **onTrack** portal.

3

Speak to our Specialist

Our lending specialists will make an appointment with you to guide you through the loan process, including getting a **pre-approval**.

4

Approval & Signing

Review and sign your mortgage documents and loan agreement via onTrack.

5

Settlement

Your funds will be ready when your loan settles.

6

Manage Your Loan

You'll receive your login details to manage your repayments and account details via our **Smart Money** app.

3 The onTrack app

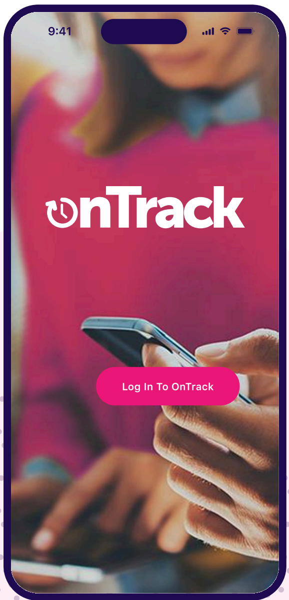
Apply anytime and from anywhere

Fast tracked pre-approval in minutes

Smarter lending to get you moving sooner

Online convenience, local support

At loans.com.au, we believe applying for a home loan should be a hassle-free process. With that in mind, our customers have access to their loan application on-the-go through our secure online portal, onTrack. After the loan settles, customers will receive their login details to manage repayments via our Smart Money app.



- ✓ Manage and track your application 24/7
- ✓ Book an appointment with your lending specialist at your convenience
- ✓ Upload your documents for approval with ease
- ✓ Get alerts straight to your phone
- ✓ Easy to download mobile app

Download onTrack

Download on the App Store

GET IT ON Google Play

We're award winning, which means that's a win for you too!

WeMoney Winner 2024

WeMoney Winner 2024

mozo EXPERTS CHOICE AWARD 2024 BEST GREEN HOME LOAN

4 Lending terminology

Pre-approval	When a lender agrees in principle to lend a borrower a certain amount following the lender's validation and assessment. This is not equivalent to a loan approval or a guarantee of approval. This is also known as conditional approval.
Deposit	Your deposit is the amount of your own money that you are putting in to your home purchase.
Lenders Mortgage Insurance	Lenders mortgage insurance protects your lender in the unfortunate event of you defaulting on your home loan.
Conveyancer	Licensed conveyancers are property law specialists who work on behalf of clients buying or selling property.

Cooling-off period	This is a period after you exchange contracts where you may get out of the contract as long as you give a written notice. If you use the cooling off period, there may be a fee payable. The cooling off period varies between Australian states and territories and there is no cooling off period in Western Australia, or on properties bought at auction.
Construction loan	A type of loan especially designed to support people who are building their own home. With a construction loan you draw down your loan as needed to pay for construction progress payments.
Settlement	Settlement is when you pay the rest of the purchase price (after the deposit) and become the legal owner of the property.

This is a guide only and details are subject to change at any time. Information in this guide is general only and does not take into account your personal circumstances or objectives. This guide does not constitute financial or legal advice. Please consider seeking independent professional advice when deciding whether a product is right for you.

5 Contact us

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