

Top Tips for first home buyers

Applying for a mortgage doesn't have to be difficult. However, it is best to be well prepared before you start the home loan process. Here are some tips to help first home buyers prepare for their first property purchase.

- **Do your research**

Apart from visiting a reputable mortgage broker (which is more time efficient than visiting 20 or more lenders individually) start taking note of property and mortgage related information sources.

- **Write up a budget**

If you don't already have a budget in place, create one! If you can follow a budget for a year or more, tweaking it along the way, then you'll have a strong idea of what money you will need to put aside for things that crop up regularly through to once a year.

- **Visit *Coastal Lending Services* online calculator**

This will give you an idea of how much your income, asset and liabilities will allow you to borrow as well as what the repayments will be on a particular home loan amount.

- **Determine if you are eligible for the First Home Owner Grant**

You may be eligible for the government's First Home Owner Grant. There are also a range of state concessions available on top of the Grant. *Coastal Lending Services* can walk you through them.

- **Think about concessions and other costs involved**

You may know how much you can afford but have you considered the new car you'll need in a year's time or that overseas trip you've been thinking as being two years down the track? When you've committed your money to a mortgage, you've committed your lifestyle to a mortgage too.

- **Consider suitable loan types**

Many people are not aware that there are many different types of mortgages. Everything from family equity loans to paying off a loan with a friend rather than by yourself can bring property ownership closer than you may think.

- **Determine your property picture**

Once you have a better idea of the loan type, repayments and loan amount, you can start looking at areas and types of homes you think you can afford.

- **Consider a pre-approval**

Consider a loan pre-approval before going on the serious hunt for a property. These are normally valid for three months at a time, with a possibility of extensions

**Contact *Coastal Lending Services* on (02) 4396 9755
to help you find the right home loan to suit your needs.**