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# First National A Guide to Buying Your Home

## Table of Contents

- | [Should I Buy Now?](#)
- | [How to Make the Most of the Money](#)
- | [What to Expect When Buying a Home](#)
- | [Meet the Team](#)
- | [Find Out What Your Home is Worth](#)

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## Should I Buy Now?



It's an age-old question, open to rampant speculation and untrained opinion! The reality is that the best time to buy is a combination of when you are ready to and when there are a lot of houses on the market allowing you to search for those bargains much more easily. Added to this, you need to consider how you will finance this and try to get pre-approval to give yourself a step up as well as researching any and all incentives provided by the governments and banks to give you every boost needed. This may not be the answer you were looking for, but knowing this will save you a lot of time and ensure you take a more discerning and strategic approach to purchasing your first home.

"The best time to plant a tree was 20 years ago. The second best time is now."

- Chinese Proverb

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## How to Make the Most of the Money



### Finding your first home in Queensland

#### Property reports and research

Doing due diligence on the property market gives you an understanding of what is available, how much it will cost, and what you can easily purchase as a first home buyer.

- Australian Property Monitors and CoreLogic RP Data are excellent online providers of property data and information for wider trends and price shifts.
- Websites like domain.com.au, realestate.com.au and agent sites like Firstnational.com.au or Stylerealestate.com.au will show you what is on the market, listing prices and sales volumes.
- Residex, the Queensland Valuer-General and SmartMaps are also useful local search tools.

From this point, you can shape a clear idea of what you want to buy - a cheap inner-city apartment, or perhaps an expansive homestead on the outskirts. It's up to you!

#### Where to look for a first home in Queensland

This is where the professional team at First National Real Estate Style can be extremely useful. With experience and market knowledge, they can deliver you a shortlist of potential first homes that suit the brief you have determined based on your research.

It can save time and eliminate stress from the first home search.

#### The importance of inspections

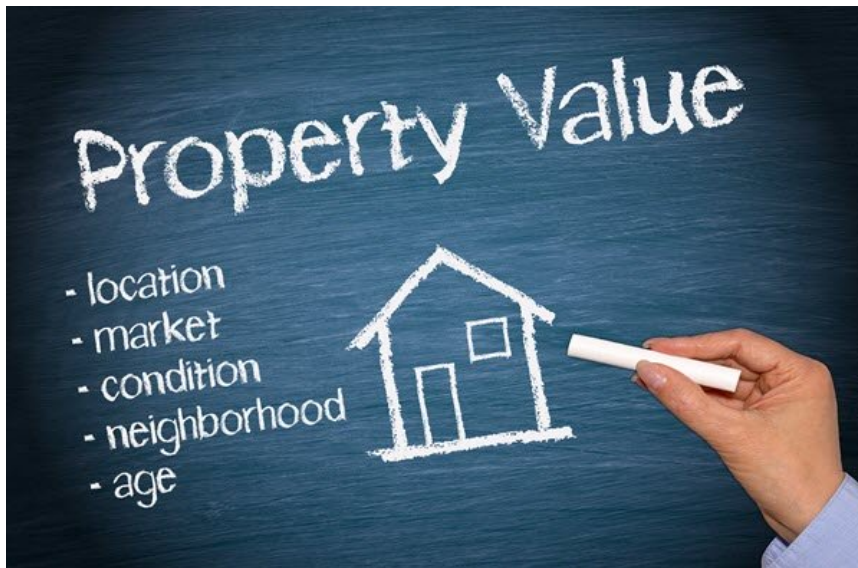
It is crucial to understand everything about the property you want to buy. Getting a thorough inspection is essential, and it will inform how you negotiate for the property as well as what you pay. Without an inspection, you may find yourself buying a first home that requires extensive renovations to be up to code. Make sure your

inspector is qualified with the [Queensland Building and Construction Commission](#), and check the [State Government](#) for more details.



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## What to Expect When Buying a Home



### Working out what you can afford

One of the first steps for determining your borrowing power is working out how much of a deposit you can put together - this is normally 20 per cent of the total purchase price. It can be lower, but then there might be stringent conditions placed on your mortgage.

### Getting a home loan

If you do not go with a full 20 per cent deposit, you may incur Lenders Mortgage Insurance on a home loan, which can be very expensive. This is a good point in the process to speak to John Sinatra at Ramsey Property Wealth (0435 204 936), who can help you put together a plan and bring you a range of suitable mortgage products.

### The Queensland first home owner grant

Every state or territory has some kind of first home buyer grant, which can differ for existing and new properties. In Queensland, it is called the [First Home Owners Grant](#), and is run by the Office of State Revenue (OSR). It entitles you to up to \$15,000 towards a first property, if the home is valued at \$750,000 or less.

Under this grant, you can also elect to build a new home, or even make an [off-the-plan purchase](#). You can check your eligibility for it at the [OSR website](#), as well as use relevant calculators and submit an application.

### Hidden costs of buying your first home in Queensland

Just like any other property purchase, you are going to come up against your fair share of fees when you are a first home buyer. Queensland Fair Trading's [Property Smart handbook](#) goes into great detail about these costs, but as an overview you are looking at:

- [Transfer duty](#) (although this may not apply once [concessions](#) and [exemptions](#) are factored in),

- Landholder duty where excluded interests apply,
- Loan establishment fees (up to \$1,000),
- Legal fees for the transaction (between \$1,500 and \$3,000),
- Lenders Mortgage Insurance (up to \$10,000, depending on your home loan deposit),
- Building and pest inspections (\$400 to \$600)
- Valuation fees (\$300 to \$500),
- Swimming pool inspections (\$170 to \$350),
- Land tax (payable by the owner of the property at midnight on June 30 every year),
- Cancelling on a deal during the cooling-off period (0.25 per cent of the purchase price), and
- Moving costs (\$500 to \$3,500 depending on distance).

It is recommended that you use a solicitor or conveyancer for many of these, as the paperwork is quite complicated. The team at First National Real Estate Style can also point you in the right direction.

The best laid plans can and often do go awry, and when it comes to selling your property sometimes even the most finely tuned strategy can fail in a buyer's market. If your time to sell is now and you're struggling to get the results you want, maybe it's time to revisit the plan, make sure you've checked all the boxes and get yourself ahead of the competition with a different strategy.

## Contracts of sale

The contract of sale is one of the most important documents when buying your first home in Queensland. It will include details such as:

- Personal information of you and the vendor,
- How and when you pay the 10 per cent deposit, and where it will be held,
- The time and date of final settlement, at which point the title is transferred,
- Any cooling-off periods that apply (in Queensland, these are five business days),
- Any conditions on the sale (subject to finance or inspections, for example), and
- A warning statement on penalties for termination of the contract.

The Queensland government has [more information](#) on this. Conveyancers are highly recommended for going over this documentation, as well as performing title searches to check the property can actually be sold to you.

## Finalising the sale

### Private treaty

If you like the look of a property and want to make an offer, you can do this yourself - or with the help of an LJ Hooker buyers' agent. You then negotiate the price of the home and any relevant conditions (such as subjecting the home to an inspection or moving in by a certain date), until both parties are satisfied.

You then both sign and exchange the contracts of sale, pay the deposit and the settlement process begins. The cooling-off period of five business days usually begins when you receive the contract - this is your time to go over everything with a fine tooth comb.

### Auction

Buying Queensland property at auction means there is no cooling-off period, and normally no conditions (such

as inspections) placed upon the sale. If the home goes above reserve and you are the highest bidder on the day, then the home is yours - exchange and payment of the deposit occurs on the day. This is why having finance approved and a deposit ready is vital for auctions.

There should be documents presented before the auction which detail the condition of the building, which is your chance to check it out. Bidding can be a stressful process, so speaking with one of our agents about the process can alleviate some of your queries.

### **Online Bidding Platforms (Open Negotiation)**

More and more online bidding platforms are being utilised for sales of properties today, especially due to some of the restrictions in place for COVID\_19. These platforms allow buyers and more importantly first home buyers that do not have the ability to be a cash and unconditional purchaser at Auction, to purchase homes more transparently and from anywhere in the country or the world. Submitting an offer via this method means you simply have to register to the platform's website, sign a registration form with your proposed terms and conditions and enter a bid amount into the platform.

Usually there is a final bidding stage and bidders must have a bid submitted and accepted prior to this in order to participate. If you are the winning bid, the agent will contact you to arrange a time to sign the final contract or have an approved Auctioneer sign the contract on your behalf. You will then be required to pay the deposit as laid out in your terms and conditions and contact any necessary parties for your other conditions such as building and pest inspectors, solicitors etc.

### **Contract exchange and settling the sale**

Once contracts are exchanged, settlement begins. This is where everything is finalised, paperwork is checked, finance is approved if it had not been already, and preparations are made for the move. You do not move into your new home until the final settlement date, which can be between 30 and 90 days after the period begins.

Buying your first home in Queensland can be a daunting process, but with the right real estate agent and financial professionals by your side it can be simple. Get in touch for more information!

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## Meet the Team



### **Peter Elisseos - Principal**

**Mobile:** 0430 188 188

**Email:** [Peter@stylere.com.au](mailto:Peter@stylere.com.au)

Peter grew up in the West End/Dutton Park area, and has a genuine passion and enthusiasm for the locale and surrounding suburbs. He has an understanding of its multi-cultural environment and has enjoyed seeing the district flourish into a bustling hub. Against a colourful backdrop of restaurants, cafes and fashion to excite all, it has an authentic cosmopolitan feel. With over 20 year's sales experience, Peter is a dedicated professional who undertakes new and diverse challenges in a strategic way. Peter uses his skills, knowledge and experience to maximise sales growth and build relationships and has an energetic, motivated approach to real estate. His training with the Australian Institute of Management in 'Communication' and 'Leading and Developing People' has enhanced his career, resulting in an improved outcome for his clients. Peter's negotiation skills help create high value results for clients, whilst he builds trust and integrity with purchasers alike. He is a thinker and planner who, because of his analytical perspective, may come up with alternative creative ideas. Peter has

excellent client service skills and works effortlessly to ensure their total satisfaction, with a commitment to giving the client feedback throughout the whole sales process, keeping them fully informed and ultimately closing the deal. He is a driven individual who has established a reputation for honesty and integrity.



**Jake Redfern - Property Consultant/BDM**

**Mobile:** 0424 942 194

**Email:** [Jake@stylere.com.au](mailto:Jake@stylere.com.au)

Jake's passion for people and real estate began back at the age of 13 when he volunteered at a real estate agency in his homeland of the United Kingdom. Having completed his Bachelors Degree in Urban Land Economics (Commercial Real Estate) he started to pursue a career in Commercial Sales and Rentals.

Before travelling to Australia and establishing his new home here in the Sunshine State, Jake gained valuable experience and further insight into the industry whilst being employed at CBRE as an industrial letting as well as assisting in other departments such as Marketing, Sales and Client Relations. Once Jake made his way to Brisbane, he began a career in Residential Property Management whilst also assisting in Sales alongside the Principal. Having over 6 years experience as a property manager, he has a breadth of knowledge which aids him in bringing on board our valued clients for both rentals and sales.

Jake can be best described as enthusiastic, determined, friendly and a reliable team player and has now been with First National Real Estate Style for 7 years. Jake is determined to continue providing valuable information, communication and assisting all of his clients with the best advice for property management and sales.



**Alan Gardner - Property Manager**

**Mobile: 0450 924 810**

**Email: [Rent@stylere.com.au](mailto:Rent@stylere.com.au)**

Alan entered the real estate industry immediately after completing his course in the Department of Civil Engineering. He started devoting himself entirely to leasing and commercial sales after finishing his internship with a global Asian real estate company,

Alan is a successful real estate investor in addition to being a successful property manager or sales consultant. In his eight years of real estate work, his professional advice has benefited lots of clients, for example clients looking for the perfect home in the market and sellers looking to secure the best possible sale, assistance in prediction of best times to sell and rent properties, market valuations, assisting clients in the understand of the ongoing rise and fall of the real estate market to name only a few. Alan has a lot of international contacts, outlets and a great breadth of knowledge, which means he is extremely at ease navigating both inflated markets as well as tougher market conditions.

Alan has joined First National Real Estate and is a welcoming, outgoing, and amiable team member. Alan is also bilingual speaking both English and Mandarin.

Please do not hesitate to contact Alan for any of your Real Estate needs.



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## Find Out What Your Home is Worth



### **What is a Property Appraisal?**

A property 'appraisal' is an estimate of the likely market value of your property by a qualified real estate agent, based on their expert opinion and local knowledge.

### **How do I arrange a Property Appraisal?**

Once you have decided you would like a property appraisal, you should contact a local agent you know and trust to request it. Alternatively, you can request a free appraisal through the First National website by calling Jake on 0424 942 194 or emailing [Jake@stylere.com.au](mailto:Jake@stylere.com.au).

### **What is involved in a Property Appraisal?**

Once the appraisal has been arranged the agent will visit your property and inspect it, using their expertise and knowledge of the local area to give you an educated opinion. The agent will factor in specifics about your property such as current condition, any additions or improvements, local zoning, parking and any other local factors that may influence the market and consider these in their estimate also.



### **What Does a Property Appraisal Cost?**

A property appraisal is free of charge in most cases. It's unusual to be charged for an appraisal so, if a fee is discussed, it might be worth reconsidering and finding someone else. Keep in mind that the appraisal process has a purpose for the agent – to hopefully sell your property. It's important to keep this in mind when choosing an agent and make sure you find one who you feel confident has your best interests at heart.

### **When is a Property Valuation Necessary?**

Your home loan broker or bank will need a valuation before your mortgage application is approved to buy a property and settlement occurs. Property valuations are also required for divorce settlements, when refinancing or if the property is a deceased estate.



### **What are the Advantages of Property Appraisal?**

Property ownership is a huge investment initially and on an ongoing basis. Unless you have an estimate of your home's value from year to year, how will you know if you're constant re-investments are actually paying off? The advantage of property appraisal is that you benefit from the advice and expertise of a real estate professional to give you a reasonable estimate of your property, and always have a sense of your position in the market.

First National Real Estate Style agents provide property appraisals for all existing and new clients