

Things To Consider For First Home Buyers

For a beautiful house, community and lifestyle, choose Sunny Homes. See our range of house and land packages online today by-0493 030 306

Having your own house built is an important step. Too important to be left to chance. Between the choice of the land, the hiring of the right professionals, and the construction itself, the future owner must think of everything.

Buying a first home is an important step that requires a commitment to saving, careful decision making, and thoughtful planning. The biggest obstacle for most first-home buyers? Registration of a deposit. Depending on where you are in ACT, it can take up to eight years to save enough, while still keeping house prices up, which means you have to save even more! If you're ready to buy your first home, here are some things to consider.

Building your own house is not done lightly. To avoid making mistakes when choosing the land, drawing up plans, and [hiring building professionals](#), follow these tips.



For beginners, here are some tips that should not be overlooked.

Check if you are eligible for financial assistance

As a first home buyer, you may be eligible for government financial assistance. Along with the Family Home Guarantee, which aims to help single parents buy a home with a 2% down payment, the New Home Guarantee program is being extended to further support eligible first home buyers to build or buy a new house with a down payment of just 5%.

Under the First Home Super Saver Scheme, the amount that first home buyers will be able to access is also increasing. Starting July 1, 2022, qualifying homebuyers will be able to access up to \$ 50,000 of their intentionally saved funds to use towards the purchase of a first home, up from \$ 30,000 currently. All of these go a long way in helping more first-home buyers acquire their own homes.

Good to know :

You also have the option of going through real estate auctions, but also private sales.

South Australia, ACT, and Tasmania are considered the cheapest states.

Apartments tend to be cheaper than houses unless they are centrally located. As a general rule, the further away from the city center, the more spacious and more affordable the properties are.

ACT has witnessed a massive property boom, with median house prices in Sydney, Melbourne, and Act surpassing one million. This caused many people to forgo shopping and move away from the city center. It is advisable to keep an eye out for the up-and-coming areas and the websites mentioned above, which may refer you. Otherwise, a simple Google search will give you some leads.

Foreign residents in the ACT



If you are a foreign resident, you cannot buy real estate in ACT, either in your name or your partner (unmarried) or a business. Any disobedience to the law is liable to be sanctioned by the authorities.

Persons who have entered ACT on a visa of 12 months or less are considered by the Foreign Investment Review Board (FIRB) to be non-residents. The FIRB is a government regulatory body established to ensure that sales of real estate to non-residents in the ACT are conducted in accordance with the law.

However, foreign residents may purchase other types of residential property, including new housing, vacant land, and property to be redeveloped, provided they obtain approval from the FIRB. An application must be made by the organization and it includes an application fee.

Subsidies for first home buyers

Some states offer incentives or grants to first home buyers, except temporary residents. Some states, including NSW, Queensland, and Victoria, also apply a higher stamp duty or purchase tax to non-resident buyers. Therefore, if you are awaiting permanent residence, like your spouse or partner, it may be better to wait until you have obtained your final residence permit before proceeding with your real estate investment in the ACT.

To be eligible for a grant intended for first home buyers:

- It must be a first real estate purchase in ACT,
- The accommodation must be your main residence,
- You must be a permanent resident or an ACT citizen,
- The value of the property must be less than an amount set by each state. For example, in NSW the value is currently \$ 800,000 or less

Permanent residence in ACT

Once you have obtained permanent resident status, you have the right to buy real estate in the country, live there or rent it out.

Permanent residents are eligible for first home purchase grants if offered by their state of residence.

FIRB approval is not required for these purchases.

Important:

If you are planning to buy [House and land Packages in Whitlam](#), prepare your budget to cover many taxes (insurance, stamp duty, local taxes, etc.).

Procedures for buying real estate in Sydney

Once you've decided on the property you're interested in, it's time to make an offer. Use your negotiating skills, but don't go to too much trouble. The most common way to buy property is through a real estate agent or directly from the seller.

The sales summary drawn up by a notary can be sent to the seller. It contains all the relevant details such as date, address, the price offered, deposit amount, and settlement date. If the seller agrees, you will need to pay a 10% deposit. The contracts are then exchanged between the two parties at the time of payment of the deposit. Notaries generally represent each of the two parties.

However, be sure to read and verify the terms of the sales agreement so as not to leave anything to chance.

On Settlement Day, you or your delegate meet with the seller to exchange checks and title deeds. The ACT government should be notified of the change in ownership title, a task your real estate specialist takes care of.

To learn more about buying a contemporary house, accessing government financing, or helping parents or families buy a first home, talk to Sunny Homes construction specialists.

We are an established, locally-owned construction business in the ACT. Our team of experts has already helped hundreds of first-home buyers acquire their own homes, and we'd love to help too.

Although the process seems complex, it is well worth it. Buying your first home is a remarkable achievement in Sydney, although it does take time and effort. Good luck!