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Buying your first home is an exciting and liberating experience.

Within the New England Region we are fortunate to have a wide selection of magnificent rural, residential and commercial properties to choose from that facilitate the diverse lifestyles within our community. It is no surprise that many purchasers and investors have actively been purchasing property in Armidale and the New England Region, and we have experienced a noticeable increase in conveyancing activity since Christmas.

First home buyers are usually very enthusiastic about the opportunities available to them to purchase real estate and to take advantage of current Federal and State Government support. A 'first home buyer' means a natural person (i.e. not a company or trust) that is over 18 years of age, an Australian citizen and has not previously owned property in Australia.

Under the First Home Owner Grant Scheme for properties purchased under the value of \$750,000, you may be entitled to a financial contribution of \$7,000 to buy an existing home, and, receive a stamp duty exemption for properties under \$500,000 under the First Home Plus Scheme. There are many other grants available to first home buyers that your solicitor may be able to advise you about. You can also obtain further information from the Office of State Revenue or fact sheets at their web site at: www.osr.nsw.gov.au/benefits/first_home/

As buying a first home is most likely to be the biggest transaction an individual has made, it is also prudent to consider a range of other matters to ensure that your purchase is planned and that you do not miss out on being the successful buyer or bidder for your first home. Your solicitors or conveyancers should be able to guide and assist you in relation to the range of variables that can arise in the purchase of your first home, but here are just a few matters to consider before making any commitment:

1. Receive advice as to whether you (and if applicable your joint purchaser or tenant in common) are entitled to the First Home Owner Grant Scheme and related benefits. This will also vary depending on whether you are building a new premises or buying an existing home.
2. Decide if you want to purchase the property in your sole name, jointly, or as tenants in common.
3. Ensure that you have sufficient funds to cover the deposit (usually 10% of the purchase price) to exchange contracts or discuss options with your financial institution or mortgage broker if a deposit bond is required.
4. Consider seeking advice from your accountant and / or a financial planner as to your capacity to service any mortgage. This is also a good time to discuss your possible long term plans and take the time to discuss any other long term planning, personal and income protection insurance and related matters that benefit you.
5. Discuss mortgage options with your preferred financial institution or perhaps take advantage of the services provided by experienced local mortgage brokers within our community. Discuss the content of the loan offer and your mortgage documents with your solicitor or conveyancer to understand the extent of your liability.
6. Develop a relationship with our local real estate agents, who will be able to keep you in mind if the type of property you are looking for comes their way.
7. Ensure that you make provision in your budget to insure the home that you buy after exchange of contracts.
8. Before exchanging contracts, consider the advantage of having an independent building and pest report on the home. This will give you a clear understanding of any improvements you may need to request of the Vendor before proceeding to purchase or that you may need to carry out after you have purchased your first home. In certain cases you may also need to consider obtaining a survey of the land and/or copy of building certificate if improvements have been made to the home by the Vendor.
9. If purchasing a strata unit, a strata report should be considered in addition to other certificates that your solicitor or conveyancer may suggest you obtain.
10. It may be an advantage to ask your solicitor or conveyancer to obtain authority to inspect the Council file to confirm the history of other local matters affecting the premises, or if there have been any complains or disputes in relation to the home you intend to buy.
11. Your solicitor or conveyancer will assist you in understanding general matters including local environment, zoning, covenants, development consents, restrictions on use, heritage and other issues that may apply and make necessary searches to check that the named Vendor is entitled to sell the property to you.
12. Apart from numerous other variables that may apply in the processing of your first conveyance, you should also consider general estate planning to deal with your estate in the event of absence or injury and in the event of death. You should talk to your solicitor about drawing up some important instruments such as:
 - a. Appointment of Enduring Guardianship
 - b. Power of Attorney
 - c. Your Will

Buying your first home will be one of the most exciting personal transactions you will make. You should take the opportunity to plan your purchase and take advantage of receiving local professional advice to assist you in making your decision, keeping you informed and ensuring that your transaction can take place without confusion or unnecessary delay.
Christopher K C Serow
Principal, Solicitor Director, Notary Public.