



## **Costs When Purchasing Your Home**

### **Conveyance/Solicitors (Legal) costs**

This is required to legally transfer ownership of the property to you the new buyer. The costs for a conveyance/solicitor is around \$1000 but can be higher than this so check out referrals.

### **Stamp duty (Transfer duty)**

In Queensland, **NO** Stamp duty is payable for First Home Buyers if the purchase is less than \$500K. Check each state website to see what concessions are available.

### **Building and Pest Inspections**

Make sure you get a Building and Pest inspection as the pests could really destroy your house. Check your area and ask for referrals for Building and Pest Inspections.

One house a client nearly bought was full of termites in the fencing and within the house. This was sufficient to pull out of the contract.

### **Borrowing costs**

There could be different fees that the proposed lender may charge you e.g. application fees, valuation fees and settlement fees.

Depending upon how much you need to borrow you may also need to pay Lenders Mortgage Insurance which is an insurance that you pay but it protects the lender not you in the situation you default on your loan.

## **How can Hidden Equity Help Me?**

In today's market of lower interest rates and competition there are a number of deals to select from.

This is where Hidden Equity can help you get the best deal for you that caters for your unique requirements.

**For any more information, please contact Hidden Equity on 07 5438 1551 or email on [info@hiddenequity.com.au](mailto:info@hiddenequity.com.au)**

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