



Frequently Asked Questions – First Home Buyers

Question: What type of home do I buy?

Answer: The options are endless but could include unit, townhouse, duplex or house. An important consideration is where I buy e.g. do I want to live near my work or live further and travel. Should I think about if the value of the property is likely to increase over time.

Generally houses accumulate more growth because they have a greater land content and it is normally the land content that makes the most money. Alternatively well positioned and good quality units in the major capital cities can also increase in value.

Question: I haven't bought a house before and would like to buy one within the next 12 months. What do I need to consider?

Answer: Buying your first home can be an overwhelming experience as this can be one of the biggest decisions you have to undertake.

We can help you from start to finish and make you feel comfortable that you are being looked after and guided through the exciting process of purchasing your first home.

Question: Do I need to have a huge deposit before I buy my first home?

Answer: No, there are options to purchase your first home where you need only 5% deposit and in some cases some lenders may provide you with a loan if you have no deposit at all.



Question: What are some of the do's and don'ts when it comes to buying my first home?

Answer: Some of the Do's and 'Don'ts when it comes to buying my first home include:

- Don't be pressured into buying the home
- Don't rush into signing any contracts or be pressured into buying the home
- You should seek professional advice from a solicitor, accountant or other professionals
- Do your research about the area you are going to live in
- Research the house prices in this area – check out the various property websites

Question: Should I still buy a house in our uncertain economy and property market?

Answer: There are times when the property market has it's highs and lows but many experts agree that the time to buy property is when you are ready to do so, both financially and from a personal perspective.

Question: What do I need to consider when I am buying land and building a new house?

Answer: There are many things to consider when buying land and building a new house such as:

- Understand who the builder is and their experience
- What timeframes you need the house to be built
- Understand all your responsibilities signing the contract
- Having a budget so you don't spend too much
- Be well researched in terms of the type of house you want and understand the costs associated with building the house and additional costs if you deviate from the original plan agreed with the builder

For any more information, please contact Hidden Equity on 07 5438 1551 or email on info@hiddenequity.com.au