



## **Home Owners - Costs to Purchase Your New Home**

### **Real estate agent's fees**

If you already own a home and need to sell it in order to purchase a new home you may want to use a real estate agent. They will charge you a fee , usually between 1-3 percent of the sale price of your property.

The commissions may be negotiable so go hard on this one. It is important though, when choosing an agent that they are happy with their commission structure so that they will work hard for you to get you the best price possible for your existing home.

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

These costs are necessary to legally transfer ownership of the property to you the new buyer. A solicitor charges around a \$1000 but could be higher so check out referrals.

### **Transfer duty**

When you purchase land in Australia, you are liable to pay Stamp Duty, this varies from State to State. The amount payable depends on the purchase price of the property. Contact your State Government website to get the latest e.g QLD website is <http://www.osr.qld.gov.au/taxes/duties/rates-of-duty.shtml>

### **Building and Pest Inspections**

It is strongly advisable to obtain a Building and Pest Inspection, this potentially could save you thousands. Check in your local area and ask for referrals for a reputable Pest Inspection company.



### **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.

### **Exit costs**

If you are closing down an existing home loan with a lender and refinancing to a new lender there are likely to be exit costs. These could take the form of costs to exit a fixed rate home loan or early repayment fees plus other lender costs. These costs can be considerable and it is highly recommended that you speak to Hidden Equity before closing any existing home loans.

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

In today's market of lower interest rates and competitive benefits there are just so many deals to select from, it is really hard to know where to turn...

This is where Hidden Equity can help. We will unravel all the offers available to help you find the best deal tailored specifically to your own 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)**