

First Home Buyers

“Stress Saver” Challenge



START > If you're ready to start thinking about your first Home (which may be the largest purchase you're ever going to make), you need to start off in the right direction. Try our FREE "Stress Saver" challenge, and consider each point outlined to prepare yourself for the purchase of your new home.

The more items you deal with now, helps us accurately work out the maximum price you can afford, and provide a faster loan application process when you're ready. So you can be in your home faster!



1. Who's Buying The Property

When buying a home, you need to name the owner/s on the "Property Title". Perhaps you're single, married, buying with family or a friend - whichever way, it can influence who needs to apply for the loan.

Essentially, banks want to know about all people/owners in a property purchase. There may be taxation benefits (and implications later) for buying property in a particular name. Chilli Finance and your Accountant can assist you in understanding home ownership.

Note : When buying property and entering names on an "Offer & Acceptance" form, ensure you use the **full name** (including middle names!) of each buyer.

2. First Home Owners Grant (FHOG)

You may be thinking, "I haven't bought a property before, so I can get the First Home Owners Grant". Many conditions affect who can receive FHOG payments, so use the FHOG Lodgement Guide to see if you're eligible.

We suggest you hold off from filling in the application form, until you've talked to a Chilli Finance expert. We can confirm you're eligible and assist with the forms (and explain how the payment works with the Banks).

Note : FHOG payments can be denied if your partner has received payment in the past.

There are different amounts for buying or building a home.

3. Savings, Savings, Savings

The current economic slow-down, has urged Banks to ask buyers to provide "genuine savings" when purchasing a home. This often means you need at least 5% of the purchase price in "savings", which could mean \$19,000 for a home that costs \$380,000.

Stay positive! Many rules apply to what's considered "genuine savings" by the banks, which we can explore... but basically, "start saving" today. (Yes, that means looking at your monthly spending "budget"!)

Note : Some banks will consider the sale of Shares as genuine savings.

No savings? Perhaps your parents can help out, let's talk about the options!



4. Credit History Report

When applying for credit (eg. a loan), banks will check your “credit history” file. So, it’s wise to know what’s recorded about your past credit transactions (eg. store/credit cards, personal loans, phone accounts, etc).

You can request a free credit history (and wait 10 days), or pay \$29.95 for a fast response (1 day). Banks consider any “defaults” as a serious issue, which can limit (or block) your loan options. Call our team today to get a copy of your credit history file (we also help with removing “defaults”).

Note : You may think you have a clear record... but, it’s not uncommon for companies to make mistakes & errors that can damage your credit history.

5. Documents Required To Support Application

Banks/Lenders expect you to provide accurate, relevant documents as evidence of your personal circumstances. Whether it’s your 100Pt ID, account statements, property records or salary payslips - they’ll want to see the most recent copies (we need to see originals).

The list of documents can change depending on your current assets & liabilities, and what type of loan you’re applying for. Chilli Finance makes it easy, by telling you exactly what documents are needed.

Note : Review your ID documents (eg. Drivers Licence, Passport, etc) to ensure they’re valid (not expired), and have your correct date of birth and full name.

6. The Winning Team

When buying a home, you’ll benefit from having a team of people working for you, to make the whole process much easier! You’ll meet Builders, Real Estate & Settlement Agents, Financial Planners, and Accountants.

Friends might refer you to their favourite business, you might search the Internet and some you’ll find locally. Please consider Chilli Finance as part of your winning team. We’ll help you with this daunting, yet exciting journey to purchasing your first home... anywhere in Australia!

Note : Chilli Finance has a broad network of proven business partners who can assist you in your property purchase.

We also have heaps of happy clients across Australia! :-)

7. Chilli Finance - “Pre-approval”

We feel it’s important for you to understand your financial options and become a confident and prepared home buyer.

If you commit to working through the above items, we’ll be able to calculate your borrowing potential, and recommend the best approach for your situation. With your okay, we can then obtain a “pre-approved loan” to confirm your borrowing amount - so you can start looking for your new home with less stress!

Note : Chilli Finance uses a leading ‘online’ application lodgement system for the fastest response by your Lender. We’re part of Australia’s largest mortgage group – AFG

Okay... how did you go with all that? Hopefully, we haven’t scared you away from the idea of owning your own home! If you consider the items listed you’ll begin to appreciate the support that Chilli Finance can provide you. Our job is to get you a loan, so you can own your home faster!

We look forward to you calling soon, and remember you can contact our office at anytime (24 x 7) to find the answers to any questions you may have. Email : solutions@chilli-finance.com.au