

by some lenders to attract first home buyers (however these include specific criteria and conditions).

4. Lenders' mortgage insurance discounts are being considered by select lenders

Some lenders have been known to reduce the LMI to just \$1 for eligible first home buyers! Others offer a percentage discount on LMI fees following settlement. Minimum deposits, maximum loan size and T&Cs apply.

5. Cash in on cash backs – certain lenders offer cashback incentives to first home buyers

Thousands of dollars of cashback to an eligible first home buyer with LMI and new purchase rebates are just some incentives that are on offer from some lenders.

Nabbing a great deal or incentive on your home loan could help you save money, but it is even more important to consider price (interest rates and fees) and features when choosing the right home loan.

6. Stamp duty concessions are available in some states

Besides saving for a deposit, stamp duty can be another big barrier to home ownership. However, most states and territories offer some assistance on this cost, including some exemptions, for eligible first home buyers.

Accessing one or more of these schemes or incentives could provide the assistance you need to buy your first home. It could also potentially save you tens of thousands of dollars.

But before considering any of these options, CONTACT US, so we can help steer you through the various options that may be appropriate for your specific situation. It is important to understand the various terms, conditions and eligibility criteria.

A FHB opportunity awaits

If you are one of the lucky ones who have remained financially stable, this could be your opportunity.

While there are always varying peaks and troughs in different property markets across the country, now could be an ideal time for FHBs to get into the market... Why?

- Historically low interest rates make borrowing cheaper than it has ever been

- Government incentives, spending and infrastructure initiatives continue
- Consumer confidence is returning as we adapt to the new normal
- Simpler lending rules for home loans are expected shortly

Knowing where to start, taking the initial steps and navigating through the whole process can be overwhelming. We can step you through the process from the initial stages so you can rest assured you will be well informed for one of the biggest decisions in your life. We have the experience and knowledge, along with access to a wide array of lenders, to ensure you are successfully guided through your first home buying journey.

Sources:

1. This is how long it takes on average to save for a first home deposit in each Australian capital city | Business Insider
2. Nearly a third of Millennials expect to buy property soon - The Adviser
3. HomeBuilder | Treasury.gov.au

Contact us on how to get First Home Buyer Support today.

