

YOUR STEP-BY-STEP COMPANION

# First Home Buyer Guide

Everything you need to know to go from saving your deposit to picking up the keys — written in plain language, with no jargon and no pressure.

**9**

simple steps

**\$0**

cost for our service

[fundifinance.com.au](https://fundifinance.com.au)  
Sunshine Coast, QLD

## WELCOME

# Let's make buying your first home feel a whole lot simpler.

Embarking on the journey of buying your first home can feel daunting, with so many moving parts to consider. At Fundi Finance, we've streamlined the whole process into an easy-to-follow guide — our goal is to make this milestone more accessible and far less overwhelming.

We hope you find it genuinely useful. And if you have a question or need a hand at any point along the way, we're here to help you make confident, informed decisions.

### The nine steps in this guide

**1** Deposit planning

**2** Grants & schemes

**3** Borrowing power

**4** Finding a property

**5** Making an offer

**6** Building & pest inspection

**7** Finalising finance

**8** Settlement

**9** Getting the keys

+ Common questions

# 01 STEP ONE Deposit Planning

There are several ways to fund the deposit for your first home. Working out which option is right for you is the very first step toward a successful buying journey.

- **Guarantor** — If a parent owns a property and is comfortable being your guarantor, you may be able to use the equity in their property as your deposit. This can mean buying with little to no savings of your own.
- **Savings** — You'll generally need a minimum of 5% of the property value plus associated costs (stamp duty, transfer and solicitor fees). For QLD properties over \$500,000 we recommend saving at least 8% to comfortably cover these expenses.
- **First Home Super Saver (FHSS)** — You can salary-sacrifice or make additional contributions (up to \$15,000 per year, \$50,000 in total) into your super to build your deposit. The benefit: that money may be taxed at a lower rate than your regular income.
- **Gift** — A gift from relatives can also be put toward your deposit.

# 02 STEP TWO Grants & Schemes

The Australian government offers schemes and grants to help first home buyers break onto the property ladder. It's well worth checking your eligibility for each.

- **First Home Guarantee** — A government-backed scheme that lets eligible first home buyers purchase with as little as a 5% deposit, without paying hefty Lenders Mortgage Insurance (LMI). Terms, conditions and eligibility requirements apply.
- **First Home Owners Grant (FHOG)** — This incentive differs from state to state. In Queensland it's a grant of \$30,000 when you buy or build a brand-new home under \$750,000 — a dwelling that has never previously been occupied or sold as a place of residence.



**Tip:** Eligibility tools for both the First Home Guarantee and the FHOG are available online — check yours early, as it can change which properties and price brackets are in reach.

## 03 STEP THREE Borrowing Power

Alongside your deposit, the amount a lender is willing to lend you plays a crucial role in the price range you can shop in. Knowing your borrowing power means you'll know exactly how much you can offer on a property.

- **Pre-approval** — A great way to confirm how much a lender will be willing to lend you. Different lenders offer different types of pre-approval.
- **Fully assessed pre-approval** — The most accurate and valuable type. The lender has had someone check all the information you've supplied and confirmed you meet their eligibility criteria.
- **Automated pre-approval** — Generated automatically from the information provided and not verified by anyone at the bank. Treat it with caution — it carries far less weight than a fully assessed approval.

## 04 STEP FOUR Finding a Property

The most exciting part of the journey can be the endless nights dreaming and searching for that perfect place. It's also one of the most important phases — this is where you'll live for the foreseeable future. A few habits can help you narrow the search and find the right property sooner.

- **Know what you're looking for** — Being clear on your must-haves stops you wasting time on unsuitable listings. If you need a 3-bed, 2-bath home, set that as your minimum search criteria and stick to it.
- **Set a price limit** — Once you've worked out your maximum property price with your broker, set a budget you're genuinely comfortable with, enter it into your search filters, and hold the line.

- **Location** — Narrow down to an area that has property within budget and that you'd genuinely like to live in. A good rule of thumb is to focus on a maximum of around five suburbs.

## 05 STEP FIVE Making an Offer

So you've found the perfect property — time to get down to business. Making an offer can feel daunting; it's one of the few times in life we get to negotiate on what we believe is a fair price. Going in with a clear head and a plan is key to landing the property at a price you're happy with.

*"A property is only worth what someone is willing to pay for it."*

- **Stick to your budget** — It's easy to get carried away with a place you love, but an offer you can't actually afford risks wasting everyone's time, including your own.
- **Know its worth** — Comparable sales are the yardstick used to value a property. Research recently sold homes in the area, save them, and use them as bargaining tools. If a better-quality property sold for less than the asking price, mention it and build your offer around it.
- **Don't be afraid to try your luck** — Listed prices (and "offers over" figures) are often a best-case scenario for the seller. If you think a property is worth less, present your case — the worst they can say is no.

## 06 STEP SIX Building & Pest Inspection

A building and pest inspection can save you a major headache — and potentially thousands of dollars. It uncovers defects and pest problems before you take on full legal and financial responsibility for the property.

- **Property damage** — An inspector will flag any structural issues, giving you a clear picture of the home's condition.
- **Pests** — Nobody wants to buy a home riddled with termites. For peace of mind, always have a report completed.

- **Negotiation** — Where damage is minor and easily fixed, we've seen buyers negotiate a discount on the purchase price to offset the cost.
- **Safeguarding yourself** — If you include a building and pest condition in your contract (always recommended) and the report reveals enough to make you walk away, that clause lets you terminate. A few hundred dollars spent now can save thousands later.

## 07 STEP SEVEN Finalising Finance

Congratulations — your offer has been accepted! Outside of the keys landing in your hand, this is one of the most exciting parts of the journey. A few things still need to take place before the home is officially yours.

- **Contract signing** — We always recommend engaging a solicitor or conveyancer to run through your purchase contract, just to make sure there are no nasty surprises.
- **Unconditional finance approval** — A lender issues formal approval once they're satisfied with the **valuation** (an independent valuer confirms the price stacks up) and your **financial situation** (no material changes since pre-approval).
- **Loan document signing** — Once unconditionally approved, the lender issues the formal loan documents. We'll analyse these together before you sign to make sure everything is correct.

## 08 STEP EIGHT Settlement

All the finance and nitty-gritty has been sorted, and you're ready for settlement. In a nutshell, settlement is the moment when the exchange of funds and ownership takes place.

- **Solicitor / conveyancer** — Your chosen representative acts on your behalf to make sure settlement goes through as smoothly as possible.
- **PEXA** — The digital platform that has become the standard for settlement, where the bank, the seller and you (through your solicitors) have the accounts balanced and the transaction processed.

- **Remainder of deposit** — You'll have nominated an account for the balance of your deposit to be drawn from. We recommend having the funds in that account at least 48 hours before settlement to avoid delays. Your broker and solicitor will confirm exactly how much you need available on the day.

# 09

STEP NINE

## Getting the Keys



### **Congratulations — you're a property owner!**

All the hard work has paid off and you now have a place to call your own. You'll get a call or notification from your broker or bank confirming settlement is complete — then simply arrange a time with the agent to collect the keys.

**Time to move your furniture in and make it a home.**

## COMMON QUESTIONS

# Frequently asked questions

### **How much of a deposit will I need?**

Aiming for a 20% deposit is ideal — it unlocks the best rates and avoids Lenders Mortgage Insurance (LMI). That said, most lenders accept a minimum of 5%, and options like the First Home Guarantee or a guarantor loan can help you buy with a smaller deposit, sometimes without LMI.

### **Do I really need a 20% deposit?**

No — that's a common misconception. There are many ways to buy your first home with a small deposit, and in some cases no deposit at all. A quick chat with a broker will tell you what's possible for your situation.

### **How can I buy a home with no deposit?**

It isn't for everyone, but if your parents own a property with available equity (even with a loan on it) and are willing to use it as collateral, you may be able to secure 20% of your new property's value plus costs against their property, and the other 80% against the home you're buying. There are risks for everyone involved, so get advice first.

### **Can I keep renting and buy an investment property first?**

Yes! It's a common strategy. You can keep renting in an area you love but can't afford to buy in, while purchasing an investment property somewhere more affordable and renting it out.

### **Do I need a pre-approval before buying?**

Not necessarily. A pre-approval is a valuable confidence-builder, but if you're in a strong position and your broker is confident, you may be able to proceed without one. Either way, always include a finance clause in your offer to protect yourself and allow time to secure approval.

### **I've banked with the same bank for years — will they look after me?**

Unfortunately, loyalty doesn't usually translate to special treatment. Most banks assess your loan through a separate department that calculates your borrowing power from your income, expenses and circumstances — as if meeting you for the first time.

### **Is it hard to buy your first home?**

Like anything you do for the first time, it can feel daunting, and some parts will be stressful. But surrounding yourself with the right team takes much of the stress out of it — a mortgage broker is one of the most valuable people you can have in your corner.

### **Where do I start?**

Reading this guide is a great first step. Next, book a chat with your local mortgage broker — they'll tell you where your borrowing power sits today and walk you through the options available to you.

READY WHEN YOU ARE

# Want to buy your first home?

We'd love to help you get into your first home. We don't charge you for our service — and if you're not quite ready yet, we'll help you put a plan in place so you know exactly what to do next.

Start now →

[fundifinance.com.au/first-home-buyer-contact](https://fundifinance.com.au/first-home-buyer-contact)



This guide offers a concise overview of the home buying journey. It's general information only — we strongly recommend assembling a team of trusted advisors to support you along the way. If you'd like to talk with an experienced mortgage broker, we're always happy to help.

## GET IN TOUCH

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