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Tips for First Home Buyers

- 1.** Use our services to find the most suitable loan for you - we'll look at the deposit required, ongoing payments, bank fees and other charges plus we'll look at the best way to structure the loan.
- 2.** Only start looking at properties once you have met with us to work out your spending capacity. Once you know how much you can afford it is best to put in a pre-approval to make sure the banks are willing to lend you the money.
- 3.** Once you have pre-approval make sure you only look at properties within your price range.
- 4.** Don't just buy the first home you see make sure you have a look at a few different properties to get an idea of prices and value for money in the area that you are looking.
- 5.** Is the property you are looking at purchasing value for money? Compare prices paid for similar properties in the same area. Use our **Property Inspection Checklist** to compare all the open houses you have visited and make sure the property has all the features you are looking for.
- 6.** If you are worried about interest rate increases, we can discuss splitting your loan so a portion is on a fixed rate and the remaining is variable.
- 7.** Choosing accelerated fortnightly repayments over monthly repayments will save you in interest and help you pay back the loan quicker. Using accelerated fortnightly repayments means you will pay half the monthly repayment each fortnight. As there are 26 fortnights in a year this will add up to 13 monthly repayments opposed to the 12 monthly repayments.
- 8.** Do not over extend yourself. Will your loan repayments still allow you to live comfortably? We don't want your loan to have a major impact on your lifestyle - remember a home loan is generally a 30 year commitment.
- 9.** Have you considered using an offset account or redraw? These features can be used as a way of saving to help you renovate in the future or have backup funds available quickly if they are needed! Please ask us to explain the difference between the two!

DISCLAIMER: Your full financial situation would need to be reviewed prior to acceptance of any offer or product.



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