

# Top tips for buying your first home

legal

By LOUISE AITKEN

IT HAS BEEN a busy start to the year for first home buyers.

There is certainly a positive energy for 2025 following the interest rate cut.

Buying your first home is one of the most exciting and biggest moments you will experience.

Here we provide some helpful tips for you to start your property journey.

## Speak to your banker or broker to discuss your pre-approval

It may be tempting to start looking for your dream home as a first step; however, we recommend that you first find a banker or broker you feel comfortable with.

Once you have had those initial discussions with your banker or broker, you will have a fair idea of what your budget is and start the process of your pre-approval, so that you can be confident when attending inspections around what your lending capacity might be.

## You find your dream home

It's important to have your Contract and Section 32, Vendors Statement reviewed before you sign.

When you are ready to make an offer, please contact a property lawyer or conveyancer to arrange a review of the Contract of Sale and Section 32, Vendors Statement.

Most of the time, real estate agents require you to make your offer by signing a contract of sale.

Once the vendor accepts your offer and signs it, the contract of sale becomes legally binding.

They will review these documents

to ensure all information required has been provided and look for any red flags.

For example, they will look for items such as building works that have not been disclosed with the appropriate permits or insurance, covenants that may prevent or restrict you from completing future works on your property, and easements that may have been built over without the required consent.

It is also a good idea to ask your property lawyer or conveyancer about your rights regarding the cooling-off period.

You may have waived your rights under certain circumstances, particularly if the property was sold under auction conditions.

Where possible, complete your building, pest and other inspections before entering into the Contract of Sale.

For example, the inspector may find numerous minor defects when completing the inspection.

However, as part of the Building and Pest condition a purchaser has limited or no rights around any compensation or rescinding the Contract on this basis.

Ensure qualified professionals complete the inspections, and that way you know exactly what you are buying, defects and all, and can make an informed decision on whether the property is right for you.

## Be mindful you are purchasing the property in its current condition

When you sign a Contract of Sale to purchase a property, it is important to remember that you are purchasing the property in the condition it was sold on the date of the sale, except for fair wear and tear.

When you are inspecting the

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property, ensure that you take time to check the appliances, heaters and air conditioners are in working order.

If you have any concerns relating to those, they can be flagged and rectified prior to entering into a Contract of Sale.

The common misconception is that your purchased property will be cleaned and all belongings taken at settlement.

While this would be lovely, unfortunately, there is no legal obligation to clean the property, so you may want to allow more time after settlement to make that arrangement.

## Ask questions

We often have first home buyers apologise for asking too many, or "silly" questions.

The reality is if you are unsure of the answer to any questions you should ask, it's your lawyer or conveyancer's job to guide you through the process and they certainly don't expect you to know how the conveyancing process works, after all, buying a house is not something you do every day.

## Check if you are eligible for stamp duty concessions

First Home Buyers are entitled to Stamp Duty exemptions or concessions in certain circumstances only.

Stamp Duty concessions and exemptions change frequently so please ensure you check the State Revenue Office website ([sro.vic.gov.au](http://sro.vic.gov.au)) to check if you are eligible for any exemption or concession, or chat to

your Conveyancer and/or Property Lawyer regarding what concessions or exemptions you may be entitled to.

## Once settlement is finalised — celebrate — you did it!

You have just purchased one of your biggest assets, and now is the perfect time to consider your estate planning to ensure your family is taken care of.

Make sure you book an appointment with your estate planning lawyer to put this in place.

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**For more information go to [madisonsloanlawyers.com.au](http://madisonsloanlawyers.com.au).**