

Buying Property – Cost Overview

LENDER'S FEES

Fees will vary from lender to lender, so be sure to find out what costs are involved before you sign up with a lender for your home loan.

PROPERTY VALUATION FEES

Property valuations will vary depending on the company or individual you use to do your valuation and the 'depth' to which the analysis and report goes into for your location and property value.

STAMP DUTY

Tax charged by state governments on the purchase price will vary from state to state but speak to your local RAMS home loan expert as they can tell you how much you will need to pay.

REGISTRATION OF TRANSFER FEES

These fees cover the registration of your property ownership with the relevant state office and will vary from state to state.

INSPECTION COSTS

Depending on whether you have building and pest inspections done and the extent to which they are required, your costs will vary. Make sure you get an indication up front of costs and what you will receive by way of a report.

LEGAL FEES / CONVEYANCING FEES

Ask your solicitor or conveyancer what sort of fees they will charge you to manage the conveyancing required for your new property (and sale of your old one if relevant).

MORTGAGE INSURANCE

Depending on the size of your deposit, most lenders will charge you a mortgage insurance premium to ensure that they are covered if you are unable to meet your mortgage repayments. Again, these costs will vary according to your lender and their requirements but will usually apply when you borrow more than 80% of the purchase price of the property.

MOVING COSTS

You can use a professional removalist company or 'do it yourself' – the cost can vary significantly depending on the option you select. If you move interstate your relocation costs may be quite significant, so it is worth 'shopping around' to find the cheapest deal.

TEMPORARY ACCOMMODATION COSTS

If you need to move out of your existing home before you can move into your new home, you may need some interim accommodation. Costs will vary depending on the type of accommodation.

CLEANING COSTS

Make sure you source quotes and know exactly what the cleaning company will do as part of their cleaning services.

REAL ESTATE AGENT'S FEES

If you're selling your home in order to buy a new one, you will need to pay fees to your real estate agent for their services.

HOME OWNERS INSURANCE

Homeowners insurance covers you against risks of damage to the building – before you move in and afterwards. This may differ depending on the state or territory.

HOME AND CONTENTS INSURANCE

Costs for your home and contents insurance will vary according to your provider, the size / value / location of your home and the value of your contents.

LIFE, TOTAL PERMANENT DISABILITY AND TRAUMA INSURANCE

It is advisable to insure the primary mortgage payer in case of death or disability.

INCOME PROTECTION INSURANCE

You can't meet repayments if you are unemployed, so it is advisable to take out income protection insurance.

UTILITY CONNECTION COSTS

You will need to consider the costs associated with the connection or re-connection of key utility services.

COUNCIL RATES

You will need to pay rates to your local council. These vary from council to council and state to state.

BODY CORPORATE FEES

If you are moving into a home that comes under body corporate governance, due to any shared common property, then you will need to pay Body Corporate fees.

NEW FURNITURE AND APPLIANCES

You may need (or want) to purchase new furniture and appliances in order to furnish your new home... set yourself a budget!!

Call 13 RAMS, *that's* 13 7267 or visit RAMS.com.au

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