### **FIRST HOME BUYER**

# Buying a home, a step-by-step guide.

Buying your first home can be confusing. Here is a step-by-step guide to help you understand what happens during the process.



### 1. Initial meeting

Once requested, a RAMS Home Loan Manager will contact you to organise an appointment. You'll discuss your requirements, objectives and financial situation

### 2. Application (pre-approval)

This is where you could be issued with a pre-approval based on your borrowing capacity. We'll talk about available government grants and you'll need to provide some personal information including details of your financial position, and identification. Once completed, you can now start house hunting!

### 3. Offer accepted!

Once an offer is accepted, you will be required to pay a holding deposit. If you've bought privately, the cooling off period begins once you exchange contracts and pay the full 10% deposit (or the deposit agreed by the parties and stated in the contract). If you have been successful at auction, you will need to pay a deposit up front. There is no cooling off period if you buy at auction.

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### 4. Valuation of the property

so, it will order a valuation<sup>1</sup> – a full valuation usually takes between 3 and 5 days.

8. Your new home! The settlement is complete and your RAMS home loan is in place. Congratulations! We'll confirm your new account number and repayment details. We'll be there to help with any questions or changes to your home



### 7. Loan settlement

Your solicitor or conveyancer will contact the RAMS solicitor to book a settlement date. Settlement periods vary between different States and Territories so you'll need to confirm your timeframe with your solicitor or conveyancer. You'll need to provide your financial contribution to the purchase at this stage.



### RAMS solicitors will prepare the loan documents and will contact your solicitor or conveyancer to obtain a copy of the transfer and other required documentation. Unless you're buying vacant land or an apartment, you'll need to arrange building insurance and provide a copy of the certificate of currency to your RAMS Home Loan Manager.<sup>2</sup>

### 5. Approval (unconditional)

Before giving your unconditional approval, your RAMS Home Loan Manager will consider your contract of sale and full valuation, as well as updated financial documents. If you satisfy RAMS' lending criteria, the unconditional approval will be given. If you've bought privately and have not yet paid your full deposit, you'll be required to pay the balance now.

More Information: 1 RAMS orders a valuation of the security property for the loan for its own purposes. 2 If your property is in Queensland, unless the contract of sale is otherwise amended, risk in the property passes from the seller to you from 5pm the next business day after the date the contract of sale is signed by both you and the seller (not from the settlement date which occurs later). Therefore you will be responsible for insuring the property from this point in time. You should check with your real estate agent, solicitor or conveyancer when you become responsible for insuring your home. RAMS financial Group Pty Limited ABN 30 105 207 538 AR 405465 Australian credit licence 388065. Credit provider and issuer of RAMS deposit products: Westpace Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.