



PRACTICAL GUIDE

First Home Buyer Checklist

From finance pre-approval to settlement, every Victorian concession, grant and threshold a first-home buyer should claim.

Finance, in this order

- Confirm deposit source (savings, gift, parental guarantee, FHSS withdrawal) at least 60 days before bidding.
- Lodge pre-approval through a broker who quotes at least three lenders, not your bank's first offer.
- Stress-test the loan at +3% above today's rate (APRA buffer). If it falls over, your real ceiling is lower.
- Build a settlement cash buffer of 1.5% to 2% of price: legals, inspections, stamp duty top-ups, council adjustments.

Victorian concessions to claim

- First Home Buyer duty exemption under \$600k; sliding concession \$600k to \$750k.
- First Home Owner Grant (\$10,000) only for newly built homes in regional Victoria.
- First Home Super Saver scheme up to \$50,000 in voluntary contributions plus deemed earnings.
- Principal Place of Residence concession stacks with FHB concessions where eligible.

Before you sign

- Order a Section 32 review from a Victorian conveyancer, not a generic template service.
- Building & pest inspection for any house; building inspection only for apartments unless ground floor.
- Confirm cooling-off rights apply (private sale only, 3 business days, not at auction).
- Check planning overlays, owners corporation status, and outstanding council orders.

Settlement and beyond

- Lock the lender's settlement instructions at least 14 days before settlement.
- Pre-settlement inspection 5 to 7 days out, document anything new with photos.
- Insure the building from contract date for private sales, from settlement for off-the-plan.
- Update electoral roll, utilities, mail redirect, and council notice of acquisition within 30 days.

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