



## MONEY MATTERS

Before you start looking for your dream home, you need to be 'market ready' to avoid missing out. This brief guide gives you an overview of the steps to take, so that when you find a property you love, you can move quickly, and you don't miss out.

### Your budget

The first step in buying a home is knowing your budget and how much you can borrow. Contact a mortgage broker, they are typically faster and work with multiple lenders to help you get a better rate on your home loan.

Next, apply for finance pre-approval. Your lender has verified your ability to service a loan, based on your income, savings history, expenses and other factors. This can take anywhere up to 21 days. If you have less than 20% of the purchase price as a deposit, you will need to pay what's called Lenders Mortgage Insurance.

### The legal stuff

You need to have a solicitor or conveyancer ready who can go over the contracts and make sure this major asset you are purchasing is protected. Your solicitor/conveyancer is your security blanket - they make sure that the property you want to buy is what it says it is, with no hidden surprises.

### What about your current home?

With the big-ticket items out of the way, you also need to think about what to do with your current property. Such as:

- If you're renting, what is the length of time left on your lease?
- Do you need to sell the property where you currently live?
- Will you sell that first, or will you sell once you have bought your new home?

This is an insight into the steps you need to take before you enter the property market. We recommend researching thoroughly and asking lots of questions before diving in.

### Laurence Morgan can help you with:

- A market appraisal of your current property so you know how much it is worth
- Contact us for the complete guide to buying a home