



FAQ's

Q: How much money can I borrow?

A: The amount you can borrow, commonly known as your borrowing capacity, will differ from lender to lender and from loan option to loan option. To get an indication of how much you can borrow, use our borrowing power calculator online at:

<http://www.refundhomeloans.com.au/mortgage-calculator-australia.php>

You should then arrange an appointment with your Local Refund Home Loans Representative to get a complete assessment of your individual situation.

Q: How much do I need to save for a deposit?

A: The amount of deposit required depends on the type of home loan and the lender you choose to go through. As a general rule of thumb, if you are an owner-occupier you will require about 5% of the purchase price as a deposit. If you are an investor, you will require a deposit of around 5-10% of the purchase price. This does not necessarily mean that you must have a deposit, contact your Local Refund Home Loans Representative and see how you can get into your home without a deposit.

Q: What is the First Home Owners Grant? (FHOG)

A: The First Home Owner Grant is a one-off payment provided by the Federal Government to assist eligible first home owners to purchase a property. To find out if you are eligible visit the federal governments website <http://www.firsthome.gov.au>.

Q: How do I know if I am eligible for the First Home Owners Grant? (FHOG)

A: You are eligible if you are an Australian citizen or permanent resident, buying or building your first home in Australia, an eligible home must be occupied by the applicant(s) as their principal place of residence within 12 months of settlement or on completion of construction of the home. It is important to note that if

you are buying the property in conjunction with others, they must also meet the same criteria for the grant to be applicable.

Q: What other costs are involved?

A: As a rough guide, it is recommended that you budget 5-10% of the purchase price, on top of your deposit, to cover all fees and charges that go hand in hand with purchasing a property. Some common fees and charges are:

- Stamp duty
- Building/Pest inspections
- Valuation fees
- Lenders Mortgage Insurance (LMI)
- Solicitors fees
- Insurance fees
- Connection fees – phone/gas/electricity
- Rates
- Removal fees

Q: What documentation will I need to apply for a home loan?

A: In order to submit your home loan application you will need supporting documentation to confirm your identity and substantiate your income. A range of documents may be needed including:

- Driver's licence
- Birth certificate
- Recent pay slips
- Tax returns
- Bank statements

Your Local Refund Home Loans Representative will be able to tell you what documentation is required for your application.

Q: How do I choose which loan is best for me?

A: Your Local Refund Home Loans Representative has an extensive panel of over 40 of Australia's leading banks and lenders with hundreds of loan options to choose from. They will find the best home loan to suit your individual needs and circumstance **plus give you a real cash refund!**