



# Guide to buying a home

Buying a home is one of the biggest decisions you'll ever make. That's why it is important to be well prepared before you start the process.

The information here is just a starting point. To find out more about FCCS Credit Union home loans, visit your local branch or call 1300 361 555

## KNOWING WHAT YOU CAN AFFORD

The amount you pay for a home will depend on a number of factors, including:

- your preferred location or neighbourhood
- your preferred type of home (apartment or house)
- your income and financial commitments
- local market conditions.

## LEARNING ABOUT THE MARKET

Once you have worked out what you can afford to pay for a house, you can begin your search.

The first thing to do is to learn about the market. The more you know about local real estate values and prices, the better informed your final decision will be.

Consider how far your preferred neighbourhood is from where you work, how far you are willing to travel each day, and your lifestyle. If you have children (or intend to have children in the future), check out local schools. You might also want to consider the location of public transport, parks and medical facilities.

If you don't know the area well, spend some time exploring. Walk and drive around in daylight and then again at night.

Get a feel for the distance to the nearest shops and recreation facilities.

Remember to do your homework. Go to as many auctions and open for inspections as you can. Study the auction results regularly so that you get a clear understanding of prices in the area.

Talk with local real estate agents and let them know of your interest. However, when you are dealing with real estate agents, keep in mind that they are working for the vendor, not the purchaser (you), and it is in their interest to get the highest possible price for their client.

Before you begin searching for your home, it is helpful to know what you can afford to pay comfortably in loan repayments. This will govern the total amount that you can pay for your home and will narrow down your search from the outset.

Depending on the type of loan you select, FCCS Credit Union can lend you up to 97% of the value of your property#.

## DECIDING WHAT YOU WANT

No matter what kind of home you're looking for, there are some key features to consider. There are large townhouses or apartments and small family homes, so looking for what you want in a home is as important as the type of building.

Where will you spend most of your time? Should you aim for a large kitchen, living area or outside entertaining area? Or all three?

How many bedrooms do you need? Do you have lots of visitors?

Is one bathroom enough or do you need more?

These are just some basic questions? Each home has its advantages and disadvantages and no two buyers have the same wants or needs. The best way to evaluate which home is right for you is to consider what you must have and what you can live without.

# Lenders Mortgage Insurance (LMI) is only required if the loan exceeds 80% of the property value. LMI protects the lender. Loans of up to 95% Loan to Value Ratio (LVR) can be approved, subject to meeting LMI approval conditions and may be extended to 97% inclusive of LMI fee capitalisation for First Home Buyers.

\* Charges may apply at non-rediATM/NAB/BOQ/Suncorp ATMs.

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## FINDING YOUR HOME

There are a number of resources you can use to find a home, including:

**Newspapers and real estate publications** - check the houses for sale sections in daily newspapers or look out for real estate magazines that focus on your preferred area.

**The Internet** - visit real estate websites such as [www.realestate.com.au](http://www.realestate.com.au) or [www.domain.com.au](http://www.domain.com.au)

**Word of mouth** - ask friends and family.

**Real estate agents** - talk with real estate agents in the area; when choosing a real estate agent, make sure that they have Real Estate Institute of Australia (REIA) accreditation.

Don't buy on impulse, consider all the facts carefully. Return and take a more critical look at the property. Visit on different days and times, chat with locals and look beyond the surface.

Closely check the:

- exterior
- roofing
- foundations
- driveway
- paths
- landscaping
- fences
- garage/carport
- windows
- floors
- walls
- appliances
- lighting fixtures
- storage areas
- ventilation
- sunlight
- privacy
- views

Switch to FCCS and get all these benefits and more.

From your daily accounts to your home loan and retirement plan. We'll take better care of you with excellent service, great rates and low or no fees.

We can provide you with all the products and services you would usually find in a major bank. From everyday saving and investment accounts, to loans, insurance, internet banking and financial planning. Switch to FCCS and be better off today!

If you are still interested, it may be worthwhile to pay for a professional inspection to check potential problem areas.

## CHOOSING THE RIGHT HOME LOAN

### Understanding the home loan process

Speak to a FCCS lending consultant who will be able to assist you in selecting the right home loan to suit your circumstances.

## PROTECTING YOUR ASSETS

Once you have signed a contract to purchase your home, it's time to think about protecting your assets with insurance.

FCCS offers obligation-free quotes on any home and contents insurance through our partnership with QBE.

You should also consider protecting your loan by taking insurance that helps protect your income, family and assets should you become sick, lose your job or die. Ask our lending consultant about Mortgage Protection Insurance.

## Become a member. It's so easy!

1. Go online at [www.fccs.com.au](http://www.fccs.com.au)
2. From the 'I want to' menu select 'Membership'
3. Click on the 'Apply Now' button to complete the application.  
We recommend you have a combination of the following handy:
  - Your current Australian passport
  - Your current Drivers' licence
  - Your current Medicare card
4. One of our friendly Member Service Officers will be in touch to establish your account requirements.

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