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**5 THINGS TO DO
RIGHT NOW,
TO GET
READY TO BUY YOUR
FIRST HOME**

- MMO -



SO, YOU'RE GETTING READY TO BUY A HOUSE...

When you apply for a loan to buy your first home, a lender will look for certain things.

Here's what you can do to get your finances in order, before you apply.

A LENDER WILL LOOK AT:

INCOME

Is your employment permanent?
Is your income regular?

SAVINGS

How much cash do you have to contribute towards your purchase?

COMMITMENTS

Do you have personal debt?
What are your ongoing financial commitments?

5 THINGS YOU CAN DO NOW TO GET READY TO BUY YOUR FIRST HOME



PAY YOUR BILLS ON TIME

We're sure you do this already, but take extra care to ensure you pay your bills on time. Having to explain defaults or late Credit Card payments to the lender, isn't a great look - when you're trying to prove yourself as a strong borrowing candidate.



SAVE CONSISTENTLY

Show you are capable of meeting your loan repayments by regularly saving a portion of your income.

If you're spending everything you earn, it's going to be hard to demonstrate you'll easily be able to meet your new loan repayments.



REVIEW OUTGOINGS

A lender will take a look at your monthly living expenses, so take this opportunity to check whether you're paying for things you no longer need. And if you find something like a forgotten subscription, cancel it.



DO YOUR TAX RETURNS

If you're self employed, it's likely the lender will need to see your last years financials.

If you're not self-employed, but expect to receive a refund, this could help to boost your savings.

So jump on this now, if you haven't got them done.



CONSIDER IMPLICATIONS

Before you take on further commitments (like a vehicle lease or personal loan) or potentially reduce your work hours, you need to consider this decision will impact your borrowing capacity.

Depending on your financial situation and how much you're borrowing, it may have little-to-no impact. But it's better to check first before you find out later on you can't afford a driveway for your new car.

