

FREE GUIDE

How much I need to buy

The deposit is only part of the money you need on the day. Knowing the full figure early prevents the most common last-minute shock.

Your deposit options

- 20% deposit: generally no Lenders Mortgage Insurance.
- 5% deposit: possible without LMI for first home buyers through the 5% Deposit Scheme, subject to property price caps.
- 2% deposit: possible for single parents and legal guardians through the 5% Deposit Scheme, or through Help to Buy for eligible Australian citizens.
- Below 20% without a scheme, lenders usually charge LMI, which is often added to your loan.

The costs beyond the deposit

- Stamp duty, unless a first home buyer exemption or concession applies in your state.
- Government fees to register the transfer and the mortgage.
- Conveyancer or solicitor fees.
- Building and pest inspection, and a strata report for apartments and townhouses.
- Loan application or valuation fees, home insurance, and moving and connection costs.

Keep a safety buffer

- Aim to still have around three months of living expenses saved after settlement, so the first unexpected bill does not become debt.

YOUR NEXT THREE STEPS

- 1 Check the property price cap for the area you want to buy in.
- 2 Look up your state's stamp duty concessions for first home buyers.
- 3 Add every cost above to your savings target, plus a buffer.

Useful official links

5% Deposit Scheme price caps <https://firsthomebuyers.gov.au/australian-government-5-percent-deposit-scheme/property-price>

State grants and concessions <https://www.firsthome.gov.au>