

# First Home Buyer Checklist 2025

Are you ready to become a first home buyer in 2025?

A practical guide covering budgeting, deposit strategies, government schemes, and deciding whether to buy alone or with others.

## 1. Budgeting & money basics

- ☐ Work out how much you can afford to borrow and repay comfortably
- ☐ Review your income and expenses (set up a budget tracker)
- ☐ Reduce existing debts (credit cards, personal loans, buy now pay later)
- ☐ Build a savings buffer for unexpected costs (moving, maintenance, bills)

## 2. Deposit & savings strategy

- ☐ Check how much deposit you'll need by speaking to your mortgage broker
- ☐ Explore high-interest savings or offset accounts for your deposit
- ☐ Consider whether family support (e.g. guarantor loan, gifted deposit) is an option for you
- ☐ Look into alternatives like rent-to-buy or co-ownership arrangements

## 3. Government schemes & grants\*

- ☐ Research the First Homeowner Grant (FHOG) in your state
- ☐ Check eligibility for the First Home Guarantee or Regional First Home Buyer Guarantee
- ☐ Explore stamp duty concessions available in your state or territory
- ☐ Review any shared equity or low-deposit schemes

## 4. Deciding how to buy

- ☐ Weigh up buying alone vs with a partner/family/friends
- ☐ If buying with others, agree upfront on ownership shares and exit plans
- ☐ Think about whether to buy a home to live in or an investment first

## 5. Property & market prep

- ☐ Work with a mortgage broker to get pre-approval from a lender
- ☐ Research suburbs and property types that fit your budget
- ☐ Factor in extra costs such as legal fees, inspections, insurance and moving costs
- ☐ Be realistic about lifestyle trade-offs and consider factors like location vs property size vs features.

\*Eligibility for government grants is at the discretion of state and/or federal government.

Please refer to the Government websites. For full details on:

- Home Guarantee Scheme: [www.housingaustralia.gov.au/support-buy-home](http://www.housingaustralia.gov.au/support-buy-home),

- Queensland grants and concessions: [qro.qld.gov.au/property-concessions-grants/](http://qro.qld.gov.au/property-concessions-grants/)

- Victoria grants and funds: [sro.vic.gov.au/](http://sro.vic.gov.au/)

- Western Australia grants: [wa.gov.au/service/community-services/grants-and-subsidies](http://wa.gov.au/service/community-services/grants-and-subsidies).

- NSW FHB grants and schemes: [revenue.nsw.gov.au/grants-schemes/first-home-buyer](http://revenue.nsw.gov.au/grants-schemes/first-home-buyer).

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