NSW PROPERTY GUIDE

BATEYS LAW FIRM

First Home Buyer Checklist

A practical guide from first search to settlement

1 Use this checklist

Tick each task as you complete it. Keep your solicitor or conveyancer, lender and broker informed throughout the process. The checklist is based on the accompanying Bateys Law Firm article and is general information only.

Your purchase details

Buyer or buyers

Target suburb

Property address

Target settlement date

Prepared for NSW home buyers · Article figures last checked 20 August 2026

Always confirm current eligibility, thresholds and lender requirements before acting.

1 Before you start looking

Set your budget, team and search criteria before you inspect properties.

Your finance and budget

- ☐ Speak with a mortgage broker and lender to understand your realistic borrowing power.
  Lenders may assess income, living expenses and debt-to-income ratios.
- ☐ Ask for home-loan pre-approval if appropriate.
  Pre-approval is conditional, commonly lasts around 90 days and is not a guarantee of final approval.
- ☐ Confirm the deposit required for the loan you are considering.
  A 20% loan deposit is a common goal, but some buyers may qualify with less. This is different from the contract deposit paid at exchange.
- ☐ Separate your purchase budget from your total cash needs.
  Allow for transfer duty, legal fees, lender fees, moving costs, utility connections and the initial contract deposit.

My budget snapshot

Maximum purchase price ______________________

Loan amount ______________________

Cash or equity available ______________________

Contingency buffer ______________________

My professional team

- ☐ Mortgage broker or lender identified
- ☐ Solicitor or licensed conveyancer engaged
- ☐ Building and pest inspector shortlisted

Property and suburb fit

- ☐ Choose the property type that fits your plans.
- ☐ Research transport, commuting times, schools and childcare.
- ☐ Check shops, medical services, parks, major roads and other amenities.
- ☐ Consider how the suburb will suit your current and future needs.

Working note · Keep this page with your finance documents and update the figures when your loan or purchase price changes.

2 Offer and contract advice

Make the offer carefully and obtain advice on the contract before you commit.

Prepare a written offer

- [ ] Include your name and contact details.
- [ ] State any conditions you want considered.
- [ ] State the proposed purchase price.
- [ ] State the desired timeframe for a response.
- [ ] Deliver the offer to the vendor or agent in the way requested.

Obtain advice on the contract from your solicitor

Send the contract to your solicitor before signing or exchanging. Ask them to review the contract and explain the legal effect of its terms, including:

- [ ] Settlement date and purchase price
- [ ] Legal description of the property
- [ ] Special conditions or unusual wording
- [ ] Building and pest inspection conditions
- [ ] Vendor and buyer names
- [ ] Inclusions and exclusions
- [ ] Finance approval conditions, if required
- [ ] Repairs or tenant-related conditions

Inspections and supporting documents

- [ ] Obtain current building and pest inspection quotes.
  Indicative ranges in the article are around $400-$600 for building only and $200-$400 for a separate pest inspection. Costs vary, so obtain a current quote.
- [ ] Ask your solicitor what inspections or searches should be arranged and when.
  They can advise how any conditions should be recorded in the contract and what documents need attention.
- [ ] Raise any questions or concerns about the property with your solicitor before exchange.
  This may include title, planning, strata, sewerage or other property information relevant to the transaction.

Do not assume a contract is straightforward because it looks standard. Obtain advice before you sign or exchange.

3 Exchange, cooling off and legal checks

Get advice before exchange or, where a cooling-off period applies, before it ends.

Exchange and cooling off

- ☐ Have your solicitor review and advise on the contract before signing or exchanging.
- ☐ Confirm the contract deposit amount and payment timing.
  In NSW this is commonly 10% of the purchase price, although a lower amount may be negotiated. It is separate from the loan deposit or equity requirement.
- ☐ Record the settlement period.
  Settlement commonly occurs around six weeks after exchange, but the contract may provide a different period.
- ☐ Confirm the cooling-off period that applies to this purchase.
  Many private treaty residential purchases have five business days. Auctions generally have no cooling-off period, while off-the-plan contracts generally have 10 business days.
- ☐ Get advice before waiving, reducing or extending cooling off.
  Ask about the consequences of a section 66W certificate or other change.

Ask your solicitor to advise on these matters

- ☐ Contract details, purchase price, inclusions and exclusions
- ☐ Special conditions and restrictions affecting you
- ☐ Seller disclosure documents and title search information
- ☐ Easements, encumbrances, mortgages, use restrictions and caveats
- ☐ Potential issues for renovation, extension or future development
- ☐ Any issue that should be resolved before exchange or before cooling off ends

The timing of legal checks matters. If you are relying on a cooling-off period, ask your solicitor what must be addressed before it expires.

4 Assistance schemes and lender coordination

Check available NSW assistance and make sure funds will be ready for settlement.

NSW assistance programs to check

First Home Buyers Assistance Scheme

- [ ] Check eligibility

The article notes a full transfer duty exemption may apply to eligible existing or new homes up to $800,000, with a concession above $800,000 and below $1 million.

Vacant land has separate thresholds of $350,000 and $450,000.

First Home Owner Grant

- [ ] Check eligibility

The article states a $10,000 grant may apply to an eligible new home up to $600,000, vacant land plus a building contract up to $750,000, or a substantially renovated home up to $600,000.

First Home Super Saver Scheme

- [ ] Check ATO rules and request an FHSS determination if relevant.

Eligible voluntary super contributions may be released for a deposit, subject to current ATO rules. The article notes up to $15,000 per year and $50,000 in total.

Before you rely on a scheme

- [ ] Confirm eligibility and current thresholds with Revenue NSW.
- [ ] Confirm First Home Super Saver eligibility and release rules with the Australian Taxation Office.
- [ ] Ask your solicitor, lender, broker or adviser how a scheme affects your transaction.

Coordinate with your lender

- [ ] Send the contract of sale if required for final loan approval.
- [ ] Confirm the loan is on track for the settlement date.
- [ ] Ask whether further identification, income or other documents are required.
- [ ] Confirm the loan amount covers the required settlement funds.

Your solicitor will usually adjust

- [ ] Council rates
- [ ] Water rates
- [ ] Strata levies, where relevant
- [ ] Land tax
- [ ] Buyer and seller shares based on possession and settlement

Government scheme figures are time-sensitive. Article figures were last checked on 20 August 2026.

5 Settlement day and final notes

Your solicitor and lender will coordinate the legal transfer. Keep your own records current.

Settlement day checklist

- [ ] Confirm all contract conditions have been met.
- [ ] Confirm lender funds are available for settlement.
- [ ] Confirm the final adjustments have been calculated.
- [ ] Confirm any seller mortgage is discharged.
- [ ] If borrowing, confirm the new mortgage will be registered on title.
- [ ] Receive confirmation that settlement is complete.
- [ ] Arrange key collection after settlement is confirmed.

My key dates

Offer submitted ____________________

Contract received ____________________

Contract exchanged ____________________

Cooling off ends ____________________

Finance approval due ____________________

Settlement date ____________________

Keys expected ____________________

Questions for my solicitor

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Important

This checklist is general information only. It is not legal, conveyancing, financial or tax advice. Property transactions, lending requirements and government scheme eligibility depend on your circumstances and the rules in force at the relevant time. Obtain advice from a solicitor or licensed conveyancer and, where appropriate, your lender, mortgage broker, accountant or financial adviser before making decisions.