



# PEBBLE CREEK

SOUTH MACLEAN

It's where you need to be.

3 STEPS TO MAKE IT EASY.

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# 1. Prepare

Before you commit it's important to understand your budget and get a pre-approval letter from your proposed lender. In order to do this, you will need to collate the following key information:

- Household income
- Details on any other loans (credit cards, car loans, personal loans etc)
- Evidence of your savings history
- Assets
- General living expenses
- Employment details

It's usually best to first approach your existing financial institution (even if you don't have an existing loan with them) and ask them to provide a pre-approval letter. Failing that, or if you would like to assess other options, please let us know and we can put you in contact with some of our proven mortgage brokers.

If you are a first home buyer, it's important to note that you may be eligible for a grant. These grants are provided by both the Federal and State Governments and are there to assist all eligible first home buyers to get into their dream home.

It's important to note a pre-approval letter is not formal approval and can only be used as a guide to your borrowing capacity.

# 2. Decisions, decisions, decisions

Now with a budget set it's time to look around for not only a block of land, but also your dream home. Some key things to consider are:

- Land size and dimensions such as width and depth
- House size and type. There are so many floor plans to choose from that this can be the most daunting part of the process,
- Builder. It's always important to be comfortable with the builder as you will be working closely with them throughout the build

There are always a few ways to approach this process and it really depends on what's the most important aspect for you.

- You can either select a block of land then find the house
- If you have a desired house in mind, then you just need to find a suitable block of land
- Sometimes the hard work is done for you with house & land packages already selected. Ask our sales team about the packages on offer

This step in the process can be confusing. But don't worry, we are here to help so please call our great team and let us work with you on it.

# 3. Signing day

With the block selected it's time to arrange a time to visit the sales team and sign an Expression of Interest, or EOI, and also pay a small holding deposit, which is refundable should you not go to contract. This allows the block to be taken off the market for 72 hours whilst you prepare to sign the contract.

Within the next 72 hours you are required to sign a formal land sales contract. In order to do this, you will need the following things:

- Full legal names of the buyer, or buyers (including any middle names). ID for these people will also be required at time of signing
- Select a lawyer to act on your behalf
- Make sure you have enough to pay the balance of deposit when due. Under the contract you will be required to pay the balance of 5% upon satisfying finance (or as otherwise stated in the contract)

Under the contract there is a stipulated timeframe for you to satisfy the finance condition (if the contract is subject to finance). It's important to start this process as soon as the contract is fully executed by not only you (the buyer) but also the seller. Get the executed contract to the broker or your proposed lender ASAP and make the formal loan application so finance is approved within this time frame – time can get away from you, so act quickly!

Once you have formal finance approval from the lender let your lawyer know so they can confirm that with the seller. Once the contract is unconditional you will be required to pay the balance of the 5% deposit to a selected Trust account (usually the sellers lawyers).

Settlement of the land can vary, and it depends on whether the block of land you are buying is already finished and ready to hand over (or 'registered' as they call it in the industry). If the land is registered settlement will be nice and quick, so you can start building your home. If the land still needs to register you will have to sit back and wait for others to do the hard work! Once the block is completed and registered your lawyers will be notified and settlement will occur in accordance with the contract.

Remember, we are here to help so let us do whatever we can to make this experience as seamless and enjoyable as possible.

# PEBBLE CREEK

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