

# Update: 4 February 2009 First home buyers – Avoiding the pitfalls



Fleming Muntz  
Solicitors



## Summary

The recent boost to the First Home Owners Grant has created a lot of incentive for first home buyers to purchase a property. We believe it is timely to address some of the pitfalls first home buyers should avoid.

### Ask plenty of questions

First home buyers should not be afraid to ask questions. During the process of purchasing a first home a purchaser will be in contact with real estate agents, mortgage providers, builders, solicitors and so on. Purchasers should be aware of the information provided to them and research their purchase carefully. Purchasers should get all of the information on eligibility for a First Home Owner Grant and spend time to obtain a clear appreciation of the options available; they should consult widely and ask the hard questions.

### Get an independent opinion

When a Purchaser has found a house they like and wish to purchase, they should be sure to arrange building and pest inspections within any timeframes specified in the contract.

If purchasing a block of land they should be sure to arrange a soil test (if not provided by the Vendor).

### Tailor the contract to suit you

A Purchaser and a "first home" are both "one of a kind". The purchase contract also needs to be tailored to meet the particular circumstances of

the transaction with appropriate special conditions. For example:-

- Making the contract subject to finance or other conditions.
- Dealing with occupation before settlement.
  - The agreed period before settlement.
  - Unusual items that are included or excluded from the sale.
  - Problems with the home that must be fixed before settlement.

### How can Fleming Muntz help?

We have experienced people to assist first home buyers.

For further information on mistakes to avoid when buying a property, our publication "11 mistakes to avoid when buying and selling property" can be accessed on the following link

<http://www.flemingmuntz.com.au/Publications/11-Mistakes-to-avoid-when-Buying---Selling-Propert.aspx>

#### Important fine print

This update is for general information only. It is not a complete guide to the area of law. Competent advice should be obtained before taking any action.

We resent unwanted email as much as anyone – if you would prefer not to receive any further updates, please telephone us on (02) 6021 2222 or email to [enquiries@flemingmuntz.com.au](mailto:enquiries@flemingmuntz.com.au).

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