



# First home buyer guide

  
**Jubilee**  
Celebrate the unexpected!

# Hi there!

Buying your first home is an exciting time and with any brand new experience, comes a lot to learn. You're going to hear a lot of property market jargon and a few new terms along the way, but this guide will help make understanding the process as smooth as it can be.

At any stage of your journey, feel free to pop by the

Sales and Information Centre

or take a look at our

Club Jubilee Online Portal

for more information!

# 1. Financial advice

Discussing your options with an experienced mortgage advisor is the way to go! They'll provide advice on a range of home loan options.

## INCENTIVES

### ***First Home Owner Grant in Victoria***

If you're a first-time buyer, you might be eligible for the government's First Home Owner Grant. The grant is worth \$10,000 for homes that are valued at up to \$750,000. To see if you're eligible, [click here](#).

### ***Stamp Duty Savings***

When you buy a property in Victoria, you must pay a land transfer (stamp) duty to the Government on your purchase. As a first home buyer, you may be eligible for a duty exemption or concession. Find out if you qualify.

### ***Oliver Hume Home Loans***

Oliver Hume Home Loans was founded to provide a simple and stress-free option to home loans. You can chat to them at any time and they'll answer all your questions. They combine their understanding of the market with high-quality customer service and competitive rates.

## 2. Property Differences

### House and Land

A house and land package is when you purchase a block of land plus a house to be built on that land in one streamlined process. House and land packages are:

- good value for money as builders offer designs and materials that work well for them (and you).
- a low-hassle build has a lot of the prep-work – including permissions and planning – done for you; often before you even sign a contract.
- surprisingly customisable; often sold with a complimentary choice of many different colours and finishes, though major alterations do come at a cost.
- designed to work well for most types of modern families by incorporating contemporary trends and open living spaces.
- perfect for budgeting as nearly all land and building costs are already set and known up-front.
- an easy option for first home buyers, young families, investors or those who simply don't need a custom build.

[View House and Land](#)

### Land

If you prefer to choose your own builder, that's no problem. You can buy land that is unattached and all yours. You can purchase either untitled or titled land.

Basically, titled land is land that has been officially recorded with the relevant registry office.

Building on titled land is an exciting option! It means that you can hit the ground running and get started on building a home straight away. Why wait for your dream home? Plus, titled land means that any specific custom design you've always wanted is within reach. Create a home that suits you and your lifestyle.

[View Land](#)

Building on titled land is for you if:

- you need or want a specific custom design.
- you'd like to get started on building a home straight away.

Building on untitled land is for you if:

- lots have become available in a location that you love but you're not sure of what home design you'd like to live with just yet; or if you simply aren't ready to build or move.
- you need to manage your budget closely as you can buy the land in a good suburb, and then begin paying it off and building a little later down the track.

### Townhomes

A townhome (also known as a townhouse) is a multi-level storey home that often shares its walls with its neighbours. They typically offer less private outdoor spaces but are often presented with more luxurious interior design features. You might love living in a townhome if you:

have outgrown apartments but don't want the hassle of an endless yard maintenance – these factors also make townhomes a savvy option for property investors.

have an eye for architecture and design but don't want the risk or inconvenience of a custom build.

are a downsizer, part of a professional couple, or a family who likes to get out and explore rather than be homebodies.

want a balanced combination of all worlds!

[View Townhomes](#)

## 3. Purchase steps

### Step 1

#### Getting Your Finance

Discussing your options with an experienced mortgage advisor is the way to go! They'll provide advice on a range of home loan options.

### Step 2

#### Eligibility for FHB Grant

Find out what grants you're eligible for!

### Step 3

#### Three choices for your new home

Decide whether you'd like to buy or build at Jubilee. Will, Estate Manager, will be with you every step of the way to help you select the right lot or home for your lifestyle.

### Step 4

#### Paying a Deposit.

To secure your property or land, generally you'll need a deposit of 20 per cent to secure a mortgage for the remaining of the purchase price.

### Step 5

#### Ready to Purchase

Speak to Will Agnew, Estate Manager about signing your contract at Jubilee!

### Step 6

#### Civil Works & Registration

Majority of lots are purchased before they are built and serviced. The estimated time-frame for settlement (transfer of land) will be given to you when you purchase. Purchasers can stay up to date at any time of the day with our live construction updates. By simply jumping online, you will be able to access 'My Lot Progress', which offers easy-to-understand information on how your land is advancing through the civil works and registration phases.

### Step 7

#### Settlement & Building Your Home

Settlement occurs 14 days from registration of title. On settlement day, you will need to pay the remaining balance of your purchase price. So speak to your home loan advisor beforehand to make sure funds are available on this date from your lender.

The land title will be transferred into your name once mortgage documents are signed. If you have already signed a building contract, you will need to start progress payments to your builder once the land is settled.

## 4. Builders

Drop by our fabulous display village showcasing 25 homes from 12 of Australia's industry-leading builders. Look around, meet your future neighbours and experience the Jubilee vision!

### DISPLAY VILLAGE BUILDERS



PORTER DAVIS



SYMMETRIC HOMES

[Explore our Display Village](#)

## 5. Jubilee

Developed by Lotus Living, we celebrate you and the way you want to live. By placing our residents at the heart and soul of everything we do, we fulfil your desire for everything you could expect to make a good life great.

### BY THE NUMBERS

*Delivered homes in December 2020:*

**1,000**

*Expected future homes:*

**7,500**

*Hectares of open spaces:*

**77 hectares**

*Total hectares:*

**480 hectares**

### **Lotus Living**

Lotus Living was founded in 1988 by a family with strong roots in the farming industry. Lotus Living has evolved as a family property development company, driven by its unwavering vision to create communities with heart and soul.

For the family, creating communities is personal.

### **Oliver Hume**

Oliver Hume is one of Australia's most reputable residential property funds and real estate services groups.

# Glossary

## A HANDY GLOSSARY OF KEYWORDS

### **Appraisal:**

An estimate of the price, usually given by a real estate agent, give you an idea of what it might be worth. However, it's not a formal valuation, it is a guide based on recent sales of similar homes in the area.

### **Asset Protection:**

A component of financial planning intended to protect your assets from creditor claims. In real estate, it protects the lender in case you can't keep up mortgage repayments or pay back the loan in full.

### **Building Permit:**

A document that certifies that a building surveyor has approved the relevant plans and documentation before your house is built.

### **Buyer's Agent:**

Represents you in negotiations with a vendor or their agent. You can pay them to manage some or all of the purchase process. They should be licensed and certified.

### **Borrowing Capacity:**

The amount of money you can borrow from a lender. Your capacity will be based on factors such as your income, savings, debt and number of dependents

### **Certificate of Occupancy:**

Documents confirming a building surveyor is happy that the completed building is ready for you to move into.

### **Cooling Off Period:**

A short statutory period after the contract is made, during which you might decide to no longer proceed with the purchase.

### **Contract of Sale:**

An agreement relating to the sale of the property, which outlines the terms and conditions of the sale.

### **Default:**

The failure to make a mortgage repayment. In the first 90 days, the bank may penalise you with fees and additional interest. If the problem is ongoing, the bank could require you to sell.

### **Deposit:**

You generally need a deposit of 20 per cent to secure a mortgage for the remaining amount of the purchase price. If your deposit is less than 20 per cent, the lender might add a lender's mortgage insurance to protect the risk they take on a small deposit.

### **Design Guidelines:**

Sets of recommendations towards good practice in design. They are intended to provide clear instructions to designers and developers to ensure your home is of a quality standard.

### **Energy Efficiency:**

Using less energy to achieve the same outcomes and has both financial and environmental benefits. Energy-efficient home features include solar panels and LED lights.

### **Equity:**

The interest or value that an owner has in an asset over and above the debt against it. For example, if you owe \$200,000 and your home is worth \$500,000, you have \$300,000 in equity.

### **First Home Owner Grant (FHOG):**

This scheme was introduced on 1 July 2000 to help first home buyers enter the market. With this grant, a one-off sum is payable to first home buyers.

### **Fittings:**

Installed items that may be removed from your home without causing damage to the land, structure or use of the premises.

### **Fixed-Rate Home Loan:**

A fixed-rate home loan means your loan repayments will be charged at the same interest rate for however long the fixed-rate period is, regardless of whether Australian interest rates changes during that time. After this period, the rate will revert to a variable rate, unless you enter into another fixed-term contract.

### **Fixtures:**

Installed items in the property that can't be moved, without damaging the property.

# Glossary

## **Home Loan:**

The money you borrow from the bank to purchase your home. If you have a 20 per cent deposit, your loan will be the remaining 80 per cent of the home's purchase price over many years, you repay the loan, plus interest, in instalments until you own the property or sell it.

## **House and Land Package:**

This is when you secure a block of land and the construction of your home in one process but with two contracts.

## **Interest Rate:**

The fee charged by a lender, expressed in the form of a percentage per annum.

## **Lender:**

The bank or financial institution that provides your loan.

**Lenders Mortgage Insurance:** A lump sum added to the cost of your loan when you have a deposit of less than 20 per cent. LMI is not payable if you have 20 per cent or more.

## **Lot Size:**

The dimensions of the parcel of land you buy.

## **Market Value:**

The estimated amount for which your house should sell for.

## **Masterplan:**

The plan of designated land sites, often depicted with maps outlining roads, land plots and community amenities.

## **Mortgage Broker:**

Can help you choose a suitable lender based on your situation. They will ideally consider several lenders to find the best fit. The broker will manage paperwork and administration for you.

## **Pre-Approval:**

This means that a lender has agreed to lend you an amount of money towards the purchase of your home but hasn't proceeded to full or final approval. They'll give you a maximum value you can borrow, so you can bid or negotiate knowing your limit.

## **Prestart Interview:**

Your prestart interview to help you to finalise all your interior selections such as colours and fittings.

## **Principal place of residence (PPOR):**

The home you own and live in, which is exempt from land tax.

## **Settlement:**

When you finalise the payment of the contract price to the vendor and take legal possession of your new home.

## **Settlement Period:**

The period between the exchange of contracts and your property settlement.

## **Site Preparation:**

The work required to clear the site or land before building a home. This might include levelling, earth-moving, excavating, land drainage and more.

## **Site Works:**

The work required on your building site to prepare it for your home to be built, as well as the management during construction.

## **Split Contract:**

In a 'split contract' land is sold and settled and you enter into a separate agreement for the construction of your home.

## **Strata Inspection Report:**

The plan of a strata title property showing the boundaries of lots and units.

## **Stamp Duty:**

The tax you pay when you buy a home. The amount of tax payable is calculated as a percentage of the purchase price. Currently eligible first home buyers are exempt from paying stamp duty.

## **Title:**

The formal record of your rights and ownership of your home.

## **Turnkey:**

A turnkey property is a fully renovated home or apartment building that a purchaser can immediately move into.

# Glossary

## ***Unconditional Approval:***

Also known as formal approval, which you receive when your loan application has been fully approved. Once you sign the paperwork is signed, you will begin the settlement process.

## ***Variable Rate Home Loan:***

A variable-rate loan is a loan with an interest rate that changes throughout the term of the loan, generally in line with changes made by the Reserve Bank of Australia.

\*Remember, this is a guide only. While we make every effort to ensure all information is correct, we cannot guarantee it is totally accurate or that details won't change without notice.

ANOTHER **LOTUS > LIVING** DEVELOPMENT PROUDLY MARKETING BY **OLIVER UME**

Visit our Jubilee Sales & Information Centre in Wyndham Vale and learn more about all the unexpected joys waiting for you here in Jubilee.

## **SALES AND INFORMATION CENTRE**

39 Memory Crescent, Wyndham Vale, VICTORIA 3024

**P:** 03 9684 8185 **E:** [info@myjubilee.com.au](mailto:info@myjubilee.com.au)

## **OPENING HOURS**

11am - 5pm daily | 11am - 6pm (daylight savings)

[myjubilee.com.au](http://myjubilee.com.au)

**Jubilee**

