The First Home Buyer Checklist *— NSW, 2026.*

Everything you can claim, every document you'll need, and the six steps from renting to keys — on two pages, in plain English. Reviewed by Jwala Aryal (Credit Representative 456382), August 2026.

💰 What you can claim in NSW

- ✓ **$0 stamp duty** on homes up to **$800,000** (concession to $1m) — established or new.
- ✓ **$10,000 First Home Owner Grant** — new homes to $600k, or house-and-land to $750k.
- ✓ **5% deposit, no LMI** — Home Guarantee Scheme: no income caps, no place limits, Sydney price cap **$1.5m**.
- ✓ **They stack.** A $700k new build can get all three at once.

Deposit reality check

You do **not** need 20%. Three real paths:

- [ ] **5%** — Home Guarantee Scheme (citizens & PRs, owner-occupiers)
- [ ] **10–15%** — with Lenders Mortgage Insurance
- [ ] **20%** — no LMI, sharpest rates

On a $750,000 home, 5% = $37,500 — plus costs.

Documents to gather now

- [ ] Photo ID (passport / licence)
- [ ] 2 most recent payslips
- [ ] Latest tax return or Notice of Assessment (both years if self-employed)
- [ ] 3 months of bank statements — every account
- [ ] Statements for car loans, cards, HECS/HELP balance
- [ ] Evidence of gifts from family (signed letter)
- [ ] Rental ledger if renting (helps some lenders)

Files ready = pre-approval in days, not weeks.

⚠️ Five mistakes we see monthly

- ✕ House-hunting before pre-approval
- ✕ Applying with many lenders at once (credit hits)
- ✕ Afterpay / late payments in the 3 months before applying
- ✕ Assuming your bank will give you the best deal
- ✕ Forgetting the extras: conveyancing, inspections, moving

The six steps — from renting to keys

1. **Know your number.** Borrowing power verified against real lender policy — not an online calculator's guess.
2. **Pre-approval.** A lender's written "yes, up to $X" — lasts ~90 days. Only now start inspecting.
3. **Hunt with rules.** Set a walk-away price before auction day, not during it. Auctions are unconditional.
4. **Offer & contract.** Conveyancer reviews before you sign. Building & pest inspection here.
5. **Formal approval.** Lender values the property and confirms. Don't change jobs or take on debt mid-process.
6. **Settlement.** Usually ~6 weeks after contract. Keys. Done.

Buying with 5% — the fine print that matters

- [ ] Must live in the property (owner-occupier)
- [ ] Citizens and permanent residents
- [ ] 5% must be genuine savings
- [ ] Not all lenders participate — panel choice matters

Why use a broker? (And why it's free)

- ✓ 40+ lenders compared against your situation
- ✓ Paid by the lender — never by you, and it doesn't raise your rate
- ✓ The whole process in English, Nepali or Hindi

Your next step

One free 30–45 minute chat: your real borrowing power, which grants you qualify for, and a clear plan — no pressure, in your language.

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Keep learning (free, no sign-up)

365homeloans.com.au/first-home-buyer.html — the full NSW guide

365homeloans.com.au/calculators.html — 9 calculators

नेपालीमा: 365homeloans.com.au/nepali-first-home-buyer-guide.html