

A young couple is smiling and looking at each other. The woman is on the left, wearing a light-colored patterned top, and the man is on the right, wearing a blue shirt. They are sitting at a table with a halved grapefruit and a cup of coffee. The background is a soft-focus indoor setting.

FIRST HOME BUYER GUIDE

AN IN-DEPTH GUIDE TO BUYING
OFF THE PLAN FOR FIRST HOME BUYERS



TOGA

EST. 1963

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A MESSAGE FROM ANTHONY FALAS

At TOGA, we take great pride in what we do. Our philosophy is simple: we believe in 'shaping meaningful spaces for life'. That means we create places that reflect the needs and values of individuals and communities.

We have a longstanding track record of successfully delivering Australian homes and communities through appealing residential projects, designed to attract new residents to key areas.

As a first home buyer, we're committed to helping you on your personal journey towards purchasing your first property, and we hope this guide is a useful resource for you as you take this exciting step.

We trust that your TOGA experience is positive and rewarding, should you have any questions at all, one of our experienced Customer Care Representatives will be here to help.

Anthony Falas

EGM Sales & Property Management | Development & Construction



YOUR BUYING JOURNEY

Buying your first home can be daunting. With some friendly guidance and support, the journey to property ownership can suddenly seem a little easier.

Buying a home is one of the costliest and most rewarding purchases you'll make in your life.

This guide aims to break down the barriers to first home ownership by providing a clear and easy-to-understand checklist. However, as this has been prepared as a general guide only, TOGA recommends that buyers also undertake and rely on their own research and consult a number of sources before making a buying decision.



THE STEPS



① PUT TOGETHER A PLAN

The first stage of buying a home involves working out your specific aims, and how you would like to achieve them!

To do this, you need to understand what is important to YOU when buying a home and this guide aims to help you achieve this.

The TOGA team are here to help and guide you through the process all the way to the very end.

We can't wait to be a part of this journey with you!

② SET YOUR BUDGET

When starting out on your home buying journey, it's important to know your financial capacity.

In other words, you should establish or have a budget in mind which will help you understand what properties you can afford. It will also assist by ensuring you have clear expectations upfront.

Your first step will be to save for a deposit, which, depending on the property, may be set at 5%, 10% or even 20% of the property's value.

Then, the next step is to consult a lending institution, such as a bank, building society or credit union to establish how much you can borrow towards the purchase (based on your budget), otherwise known as your home loan. Combined with the deposit, this will help you determine how much you can spend on your home.

UPFRONT COSTS

Apart from the deposit for your new home, there are a range of other upfront costs you should budget for.

These include:

- **STAMP DUTY & GOVERNMENT FEES**
Stamp duty is a tax you pay on the purchase of your property. You can pay this cost upfront, or roll it into your loan.
- **LEGAL & CONVEYANCING FEES**
You can hire a solicitor or conveyancer to review the contract of sale and to complete the transaction at settlement.
- **BANK FEES**
Some home loans have loan application fees and annual fees. Speak to your lending institution or bank to be understand your options regarding this.

It's important to plan for these costs ahead of time, so you aren't met with any surprises down the track.

INTEREST RATES

Once you've selected your preferred lending institution and have been granted a home loan, it's important to understand how the interest rates on your loan work.

Interest rates can vary significantly between lenders, and because home loans are a long-term debt (usually 25 to 30-year terms), even the smallest difference in your interest rate can have a big impact on the total amount you will pay over the lifetime of your loan.

Comparison websites such as [finder.com.au](https://www.finder.com.au) and [ratecity.com.au](https://www.ratecity.com.au) are a great place to start, and will help you evaluate the wide variety of home loan products on the market. In addition, make sure you speak to your selected lending institution to understand just how this process works.



③ GET YOUR PRE-APPROVAL

When you're starting out on your property search, it's important to arrange for a pre-approval from your bank or lending institution, to save the heartache of missing out on your chosen property.



Your pre-approval is your golden ticket to house-hunting with confidence and lets you know your potential buying power!

A pre-approval is also important for a number of other reasons, as it means:

- Your lending institution or bank has given you an indication of what they're willing to lend you,
- You know your maximum purchase price, and your ability to make loan repayments,
- You have the reassurance of knowing that your financial position, income and living expenses, aligns with the bank's lending criteria,
- You have a pre-approval that is valid for up to three months,
- AND it means you have two of the three main parts of a full loan application – now all that's missing is the right home!

Depending on the bank or lending institution, there are a number of different types of pre-approvals on offer, from easy online applications to formal signed documents, so it's important to work out what is going to suit you best.

Whatever the case, it is essential to seek full or unconditional approval before proceeding with your property purchase.





④ KNOW YOUR ENTITLEMENTS

When you make the decision to purchase your first home, it is important to know if you're entitled to any government assistance as this can boost your affordability significantly. Here we discuss some of the incentives and savings on offer as a first home buyer in NSW as at the date of this guide.

CURRENT INCENTIVES

In NSW, the First Home Owner Grant (New Homes) scheme is designed to assist eligible first home owners to purchase a new home.

From 1st July 2017 onwards, the price cap on new properties eligible for the First Home Owner Grant Cap was set at \$600,000.

If your first home purchase qualifies as an eligible transaction, you will be entitled to a grant amount of \$10,000.

To find out more, visit:

revenue.nsw.gov.au/grants-schemes/first-home-buyer/new-homes



LINK

First Home Buyers Assistance Scheme

revenue.nsw.gov.au/grants-schemes/first-home-buyer/assistance-scheme

STAMP DUTY SAVINGS

The First Home Buyers Assistance Scheme is expanding. For contracts that exchange on or after 1 July 2023, eligible first home buyers will receive an exemption from transfer duty for purchases of new and existing homes up to \$800,000 and a concessional rate of duty for homes up to \$1,000,000.

The residence requirement for the First Home Buyers Assistance Scheme will increase to 12 months for contracts that exchange on or after 1 July 2023.

To find out more, visit:

revenue.nsw.gov.au/grants-schemes/first-home-buyer/assistance-scheme

HOW TO SECURE YOUR GRANT

To find out how much you can save with the First Home Buyers Assistance Scheme, refer to the NSW Government's Online Calculator: apps09.revenue.nsw.gov.au/erevenue/calculators/fhba.php

Your solicitor/conveyancer or your financial institution can also assist you.



SET YOUR BUYING CRITERIA

When you first start looking for a home, it's important to set some key criteria that will help you narrow your search.

This process will be partly determined by your budget and your life circumstances.

However, finding the right property also comes down to the specifics of the property itself, such as its location, as well as access to important services such as transport and education.

LOCATION

The location of your first home is an important element in your buying decision. Questions you should ask yourself include:

- Is it close to your place of work?
- Is it close to family?
- Is it in an area that you want to live?

It's important to research what the location of your first home will mean for your lifestyle, and also what it will mean to become a part of that community.

Start by spending some time in your chosen area, and at different times of day, as well as nights and weekends. This will help you get a feel for the area, and ultimately allow you to determine if it's the right fit for you.

AMENITY

Amenity relates to the facilities and services offered as part of a residential development. This can include lifestyle benefits such as a swimming pool or gym, communal areas such as parks, BBQ areas and landscaped gardens, or in some cases, wider precinct features such as supermarkets and restaurants.

EDUCATION

Proximity to good schools and education hubs (and/or areas) is an important factor for many first home buyers, whether it's the best universities for school leavers, or a good school zone for families with young children.

Useful online resources such as myschool.edu.au and bettereducation.com.au can help you make an informed choice when it comes to the best schools for you and your family. When it comes to universities, sites such as gooduniversitiesguide.com.au are a great place to start.

INFRASTRUCTURE

Infrastructure relates to major state or federal projects which significantly benefit the community, such as new employment hubs, road networks, and public domain improvements (parks, entertainment precincts etc.).

This essential infrastructure supports growing communities, and in the longer term, it can also play a major role in the growth of your property's value.





FIND THE RIGHT HOME FOR YOU

IT GOES WITHOUT SAYING THAT EVERYONE WANTS THE PERFECT HOME, BUT WHEN YOU'RE STARTING YOUR PROPERTY SEARCH, THERE ARE PROBABLY SOME ELEMENTS THAT ARE MORE IMPORTANT TO YOU THAN OTHERS.

Start by compiling a shortlist of the most important features you want in your home – this might include a certain brand of appliances, cabinetry and wall colours and finishes, security or access to common area facilities such as BBQs, pools and parks or open landscape areas.

INCLUSIONS

When speaking to your TOGA Sales Executive about a property you're considering, take the time to ask them about the inclusions. You should weigh up what inclusions are being supplied by the developer, versus the inclusions you are seeking.

Some desirable inclusions might be:

- Stone bench tops in kitchens and bathrooms,
- High-quality kitchen appliances,
- Flooring treatments such as carpet, tiles or timber floorboards,
- Air conditioning,
- Car parking and security services,
- NBN readiness and connectivity.

It's important to understand the inclusions, fittings and fixtures you will be receiving. Ultimately, the more items that feature in a property's inclusions list, the less you will need to buy once the property is settled.

FINISHES, COLOUR SCHEMES & UPGRADES

Usually when buying a property off the plan from TOGA, you will have the option to choose from a range of finishes and colour schemes, and in some cases you may have the opportunity to look at upgrade options.

Quite often, you will be presented with light or dark colour schemes for interior finishes such as paint colours and flooring options, as well as a range of different cabinetry and benchtop finishes.

These seemingly straightforward choices can be important, as the colour scheme and finishes will provide the backdrop and framework for your own furniture and furnishings and will help to set the mood you're trying to establish in your new home.

In some cases, the finishes and colours can also be upgraded or customised – just ask your Sales Executive what is possible. Upgrade options could consist of a bathroom upgrade (inclusion of bath in bathrooms), materials or colour changes, furniture packages, additional storage, car parking etc.

COMMUNAL AREAS

Communal areas and facilities are an important aspect of modern-day apartment community living. Some developments will include shared amenities such as pools, BBQ areas, private landscaped gardens or gyms.

⑦ SECURE YOUR PROPERTY

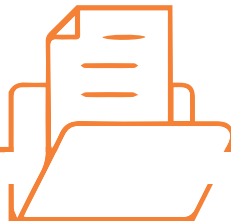
Securing your property with TOGA is easy! However, as our developments are in high demand, we advise that once you've made a decision as to which apartment you'd like to purchase – move quickly! The next two steps are important to securing the property of your choice.

STEP ONE

Fill out a Sales Advice form with your TOGA Sales Executive. The Sales Advice form provides authority to request a contract be sent to your solicitor/conveyancer. It includes the apartment of your choice, optional upgrades and solicitors details.

STEP TWO

An initial holding deposit needs to be deposited to allow TOGA to take the property off the market and request contracts to be issued.



By completing this stage, your property is now reserved!

NOTE

This initial deposit is fully refundable should you not be able to exchange contracts. Please keep in mind that we reserve the apartment in good faith that you will proceed with the purchase. We kindly ask that the deposit and solicitors details are provided once you are satisfied that this is the chosen property you wish to proceed with. Once payment of the initial deposit is made, a receipt of the payment along with the completed sales advice form and identification (Drivers License and Medicare Card) will be required by your TOGA Sales Executive to process and to take the property off the market until you formally exchange.





⑧ REQUEST A CONTRACT OF SALE

Purchasing a property requires the completion of a significant amount of legal paperwork.

This is where a solicitor comes in handy – they will assist with the legal processes involved in transferring your property from TOGA to you, otherwise known as conveyancing.



TIP

It is the job of a solicitor or conveyancer to act on your behalf (unless your self-acting) throughout the purchase of your property, so it is important that when choosing your legal representative, they have previous off the plan experience.

SOLICITORS

Solicitors will generally charge you a negotiable fee for their services, depending on the duration of their service and what is required. On top of the standard fee, there may also be separate charges for

disbursements, which include additional items such as search fees charged by government authorities. As a first home buyer, don't forget to ask your solicitor for assistance with the Government First Home Owner Grant, and changes in Stamp Duty charges.



SIGN & EXCHANGE YOUR CONTRACT

The exchange of a written contract between yourself and the seller is a major step in the process of buying your first property. Here we look at how this process typically unfolds.

THE PROCESS

The contract of sale outlines key information about the property you are purchasing, including the address, the vendor and the buyer (you), the agreed price, terms and conditions on the sale, inclusions (fixtures and fittings), and the estimated date of settlement in the case of an off the plan purchase.

As described in *Step 8*, your conveyancer or solicitor should review the contract before you sign it. Typically, on launch, the contract will include a 'cooling-off period' (five days in NSW), during which time you can change your mind about proceeding with the sale. However, pulling out of the sale usually means you will incur a penalty fee.

After this, your contract becomes unconditional. Congratulations! You're officially a home owner.

DEPOSIT

To enable exchange, a contract must be signed and the deposit paid. As explained in *Step 2*, the deposit amount may be set at 5%, 10% or even 20% of the property's value, depending on the vendor and/or the development.





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YOUR PROPERTY IS BEING BUILT!

Now that you've secured your property, the hard part will be having to wait for it to be built!

Depending on the size of the development, the time to when construction commences and completes can vary. However, your TOGA Sales Executive and TOGA Customer Care Representative will update you on these timings throughout the build process.

These updates will be sent in the form of:

- Newsletters,
- Construction milestones,
- Relevant information regarding the development,
- Key dates such as events or information evenings.



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PRE-SETTLEMENT INSPECTION

APPROXIMATELY THREE MONTHS PRIOR TO THE COMPLETION OF YOUR NEW APARTMENT, THE TOGA CUSTOMER CARE TEAM WILL REACH OUT TO YOU ON A MORE FREQUENT BASIS TO ASSIST YOU IN THE LEAD UP TO SETTLEMENT.

During this three-month period, you will be sent important information such as:

- A moving in guide,
- A property fact sheet,
- Other useful information to assist making the move into your new home as seamless as possible.

As always, if you have a question at any time, one of our Customer Care Representatives is available to assist. Simply get in touch via customercare@toga.com.au.

PREPARING FOR SETTLEMENT

TOGA suggests you use this time to get your finances in order, finalise your loan and ensure you're ready to settle your property!

CONTRACT REVIEW

From the time between exchange of contracts and settlement, your solicitor or conveyancer will review the particulars of the contract and organise the transfer of the property into your name.

This is a time when any inaccuracies can be identified and amendments made, ensuring that the contract you sign is exactly what you expect.

PRE-SETTLEMENT INSPECTION

A pre-settlement inspection is usually specified in your contract of sale to ensure the property you are purchasing doesn't contain any defects and is up to the standard of the display apartment you viewed when you initially purchased.

When purchasing a property off the plan, this carries added importance as you may not have been able to physically inspect the property when signing the contract. As such, it is recommended that you complete the inspection as close to the settlement date as possible.

Your inspection will also be organised by the TOGA Customer Care Representative.

VALUATION

Valuations are organised by your bank or broker as the final step to arranging finance. A valuation will provide the bank with a figure of what the current market value is of your property is. The bank will lend you funds based on the valuation of the property. Generally, the valuation will match the initial purchase price.



12 SETTLEMENT & KEY COLLECTION

Settlement is when you finally take legal possession of your property – the exact date is agreed between you and TOGA in the Contract of Sale.

A few days prior to settlement your conveyancer or solicitor usually manages the legal and administrative paperwork to ensure you are ready to take possession at the agreed time. A settlement statement is arranged which includes such information as cheque directions.

Once you've reviewed and agreed with the settlement statement, your conveyancer or solicitor will meet with the vendor's solicitor to hand over settlement cheques and the signed transfer documents.

Once settlement confirmation has been received, your keys and handover pack will be ready for collection. At this time, please contact your TOGA Customer Care Representative to arrange an appointment time to collect your keys and arrange move in.



13 MOVE IN!

You're now ready to move in. But first, you need to understand how handover of your new property actually works.

Thankfully, when purchasing a property with TOGA, you can be assured that we will be on hand to guide you through the process of handover as you start your new life in your brand new home.

THE HANDOVER PROCESS

Handover starts with an appointment between you and your TOGA Customer Care Representative to hand over your keys and guide you through important information regarding your warranties and the maintenance period on your new home.

An important aspect of handover, which can sometimes be overlooked, is that you will need to arrange home and contents insurance before you occupy. Whilst the building itself is insured through the strata scheme, your individual belongings and contents are not.

DEFECT MANAGEMENT PROCESS

When you take possession of your property, you can sometimes discover minor issues such as an item is missing or a defect, such as a cracked tile or loose door handle.

If this occurs, you will have access to an online portal, usually BuildingLink, where you can log the issue. The building manager will then notify TOGA to rectify the issue.

If you are uncertain what constitutes as a defect, consult your Contract of Sale – it usually outlines reporting requirements for defects, including details such as the definition of a defect, how to report a defect, and the time frame in which you are required to report a defect.

GLOSSARY OF TERMS

To help you better understand this document and the First Home Buying process, we've provided the following list of key terminology you may encounter in your journey:

Amenity	A characteristic or feature of a neighbourhood or residential property development.
Contract of Sale	A legal document which details the terms and conditions you will agree to with the seller when purchasing a property.
Cooling-off period	A period of five business days following exchange of contracts, during which you can cancel the Contract of Sale (penalty fees may apply).
Defects	Any hazards, major and minor building faults, maintenance issues, or other flaws in your home that are identified during a property inspection.
Disbursement	Miscellaneous fees and charges you may encounter during the conveyancing process.
Fixtures	Items such as baths, basins, toilets, wardrobes and kitchen appliances which are physically attached to your property.
Guarantor	A person who provides security against your home loan and undertakes to fulfil it if you are unable to make payments.
Handover	The stage in the project when you take possession of your new home and settle your final invoice in full.
Inclusions	Any items that are included with the sale of your property.
NBN	The National Broadband Network, Australia's internet framework.

Off the plan	The process of purchasing a property before it is completed after only having seen the plans.
Pre-approval	The process of having your home loan approved in principle by a bank or lending institution, allowing you to determine how much you can borrow to buy a home.
Settlement	When the sale of your property is finalised by solicitors/conveyancers on behalf of the seller and yourself, after which mortgage documents come into effect, and final costs are paid.
Strata	A strata or strata scheme is a building or collection of buildings that has been divided into 'lots' i.e. apartments. When you buy an apartment, you own the individual lot and also share the ownership of common property (such as gardens, BBQ areas, driveways etc.) with other lot owners. A strata scheme manages these common areas through annual contributions from the lot owners.

CONCLUSION

We hope you have found this guide helpful as you start your home ownership journey. At TOGA, we're committed to ensuring our customers are at the centre of everything we do, and that you feel supported from your first contact right through until after your purchase.

FURTHER INFORMATION

If you're seeking assistance with your first home purchase, we recommend a range of NSW Government websites, including:

- revenue.nsw.gov.au/first-home-buyers
- nsw.gov.au/improving-nsw/projects-and-initiatives/first-home-buyers/

In addition, independent bodies are also available to provide assistance in your first home buying journey, such as:

- fhba.com.au
- finder.com.au/home-loans/first-home-owners-grant

HELPING HAND

If you're already thinking about what your new home might look like, you may like to speak to some of our interior designers and furniture suppliers to assist with your home styling. For more information, please contact the TOGA Customer Care team.

The information contained in this guide is general in nature only, and you should undertake your own research before making any financial or property decisions based on information contained in this guide.

TOGA also recommends that you consider your personal circumstances and seek professional advice should you require further specific information.



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If you'd like to know more, please
feel free to get in touch with a TOGA
Customer Care Representative
– we'd be only too happy to help.

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