

Jubilee

First Home Buyer Guide



July 2023



Celebrate life at Jubilee

Buying your first home is an exciting time and with any 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

[→ Jubilee Sales and Information Centre](#)

or for more information, take a look at our website

[→ myjubilee.com.au](#)

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.

- Click [here](#) to see if you're eligible
- Click [here](#) for information about the Australian HomeBuilder Grant

Federal Government

First Home Guarantee Scheme (FHGS)

The First Home Guarantee Scheme (FHGS) is an Australian Government initiative to support eligible home buyers to purchase a home sooner. The Scheme is administered by the National Housing Finance and Investment Corporation (NHFIC) on behalf of the Australian Government.

- Click [here](#) for more details
- Click [here](#) for quick reference (FAQs)

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. Click [here](#) to find out more.

Oliver Hume Home Loans

Oliver Hume Home Loans provides 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.

Victorian Homebuyer Fund

The Victorian Homebuyer Fund is a shared equity scheme, making it easier for Victorians to enter home ownership.

If you have a 5% deposit, the Victorian Government could contribute up to 25% of the purchase price in exchange for an equivalent share in the property. This will save you money by reducing your mortgage and removing the need for Lenders Mortgage Insurance.

- Click [here](#) for more details

First Home Buyer Super Saver Scheme

The scheme allows individuals to withdraw and use their superannuation for purchasing their first home.

- Click [here](#) for more details

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 choice of many different colours and finishes, though major alterations do come at an additional 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 & 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.

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. Buying untitled land allows you to buy land in a good suburb, and then begin paying it off and building a little later down the track.

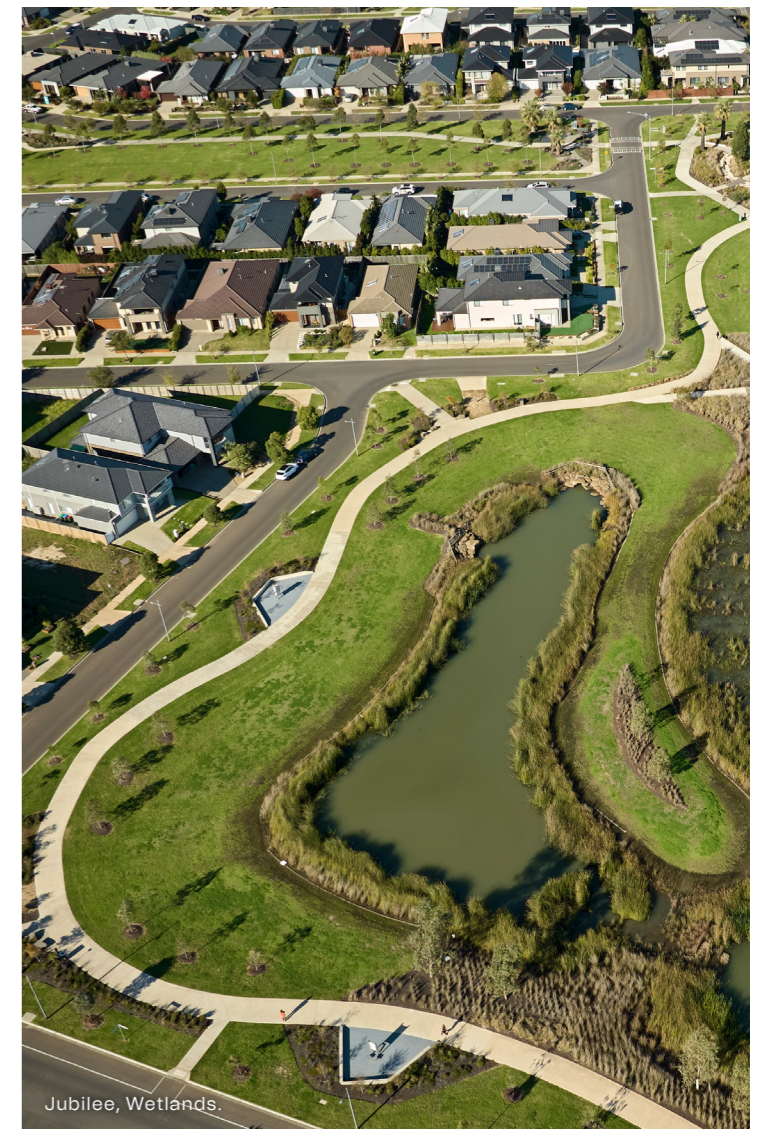
[→ View Land](#)

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 completed interior design features and fittings. 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.
- have an eye for architecture and design but don't want the risk or inconvenience of a custom build.
- are a downsizer, part of busy couple or 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 3 Buy or Build?

Decide if you want to buy Land and build or purchase a House and Land Package or Townhome.

Step 5 Ready to Purchase

Speak to Madyen Abdou, Estate Manager about the process to purchase and signing your contract at Jubilee.

P (03) 9684 8185

E m.abdou@oliverhume.com.au

Step 7 Settlement & Building Your Home

Settlement typically 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 and funds are successfully transferred. If you have now already signed a building contract, payments for construction of your home will commence in accordance with contract terms signed with your builder.

Step 2 Eligibility for Grant

Find out what grants you're eligible for. You can find further information on page 3 in section 1: Financial Advice.

Step 4 Paying a Deposit

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

Step 6 Civil Works & Registration

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

- Click [here](#) to see 'My Lot Progress'



4. 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 deliver communities that make a good life great.

Delivered homes in June 2023:

1,500

Hectares of open spaces:

77 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.

Upon completion, Jubilee will have over:

7,000 homes

Total hectares:

480 hectares

Oliver Hume

Oliver Hume is one of Australia's most reputable residential property funds and real estate services groups. Oliver Hume has been involved with Lotus Living's legacy project – Jubilee, since its inception in 2014.



Glossary

Appraisal

An estimate of the price, usually given by a real estate agent. This will give you an idea of what the property 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 dependants.

Certificate of Occupancy

Documents confirming a building surveyor is satisfied that the completed building complies with all building standards and is ready for move in.

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 percent to secure a mortgage for the remaining amount of the purchase price. If your deposit is less than 20 percent, 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. Home designs need to be approved by Jubilee DAP (Design Approval Panel) before commencing construction of your home. Typically your builder will manage this process with Jubilee DAP.

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 eligible 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. Items like curtains, blinds and freestanding items like dishwashers are some examples.

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 change 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 that are permanently attached to the property, such as built-in cabinets, light fittings, kitchen and bathroom built-in's or plumbing

Home Loan

The money you borrow from the bank to purchase your home. If you have a 20 percent deposit, your loan will be the remaining 80 percent of the home's purchase price over the term of the loan. The loan and interest will be paid 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 percent. LMI is not payable if you have 20 percent or more.

LVR

LVR stands for loan-to-value (or sometimes loan-to-valuation) ratio. It's a percentage figure that compares how much a lender is willing to loan you against the total value of the asset you plan to buy.

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.

Owners Corporation

An owners corporation (formerly body corporate) manages the common property of a residential, commercial, retail, industrial or mixed-use property development. You are likely to be a member of an owners corporation if you own a flat, apartment or unit. Sometimes owners corporation's exist in some land community developments.

Glossary

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.

Unconditional Approval

Also known as formal approval, which you receive when your loan application has been fully approved. Once 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.

Visit our Jubilee Sales & Information Centre at 39 Memory Crescent in Wyndham Vale and learn more about the welcoming community and convenient lifestyle on offer at Jubilee.

Explore our website



myjubilee.com.au

ANOTHER
LOTUS > LIVING
DEVELOPMENT

* 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.

Jubilee Sales and Information Centre

39 Memory Crescent, Wyndham Vale
03 9684 8185
info@myjubilee.com.au

Opening Hours

11am - 5pm daily

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