First Home Owners Grant for the First Home Buyer

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The First Home Owners Grant (FHOG) is one of the many compelling reasons for you to turn your back on rental houses and move into your own home instead. The FHOG is an initiative from the Australian Government that aims to assist Australians in building or purchasing their first homes. To be eligible for the FHOG, a first home owner should be able to meet the following criteria:

- Applicant should be 18 years old and above and must be an Australian or permanent resident of Australia.

- Applicant must have the intent to make the property his/her primary residence for a continuous period of around six months, which start within one year of the transactionâ€™s completion.

- Applicant and spouse must not have qualified for other earlier grants or have owned a property in previous time

Itâ€™s typical for any first home buyer to have several questions about the First Home Owners Grant. This is where a reliable mortgage broker comes in. Mortgage brokers have the task of helping borrowers find and secure a mortgage to purchase their own homes. Mortgage brokers also provide a lot of help when it comes to qualifying for the FHOG. They make sure that loan applicants and aspiring home owners have all the necessary documentations to present and explain all the details and the concepts the home buyer must understand.

When it comes to the actual home loan process, mortgage brokers act as the middleman between the home buyer and the lender. A dependable mortgage broker sees to it that the home buyer gets the best mortgage solution for his/her circumstance.

First home owners can choose between traditional brick-and-wall brokers and online mortgage brokers. While most are inclined to go with the usual mode of applying for mortgage, there are those people who look for the more convenient approach. They prefer online mortgage brokers because they donâ€™t usually require the actual presence of the borrower. All they need to do is make a phone call and apply online. Most of the hard part is done by the mortgage broker.

Online mortgage brokers also offer different tools like mortgage calculators which can help borrowers understand the different financial aspects of the home loan they are interested in. Using mortgage calculators like the fixed and variable rate mortgage calculator, interest repayment mortgage calculator and others makes the home loan comparison process easier and more accurate.

Deciding when to stop renting and become a first home buyer instead is not as simple as some would think. One needs to make sure that he or she is financially prepared to face the all the responsibilities that come with acquiring a mortgage, like for example establishing some savings first before deciding to apply for a loan.

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