

There are some additional costs you need to consider when buying a home. Use this handy checklist to help work out what you will need to budget for.

Description	Approximate cost	Your costs (\$)
One-off costs when you buy (based on a \$250,000 home)		
Deposit (5 - 10% is normal)	\$12,500 - \$25,000	
Lawyer's fee	\$700 - \$1,800	
Valuer's fee	\$450 - \$600	
Builders report fee	\$350 - \$1,150	
Engineers inspection fee	\$500 upwards	
Land Information Memorandum (LIM) report fee	\$100 - \$400 ¹	
Bank home loan application fee	up to \$500 ²	
Your share of pre-paid rates on the property	\$100 - \$1,000 where applicable	
Low Equity Premium (if you are borrowing above 80% of the property's value)	\$400 - \$3,125 ²	
Moving costs	\$200 - \$3,000	
Phone connection fee	\$50 (existing line) \$500 (new line)	
Gas connection fee	Free - \$165	
Sky/Cable TV connection fee	\$100 upwards	
Electricity connection fee	Free - \$150	
Urgent maintenance	\$100 upwards	
Extra furniture & appliances	\$100 upwards	
Other costs		
TOTAL ONE-OFF COSTS		\$

Ongoing costs (monthly) ³		
Home loan repayments (based on a 250,000 loan over 30 years at 8%)	\$1,834.41	
Rates	\$100 - \$200	
House insurance (150sqm home)	\$25 - \$35	
Contents insurance (\$80,000, replacement)	\$25 - \$50	
Home loan insurance (based on ages 25 - 35)	\$30 - \$75	
Maintenance (\$2,500 p.a.)	\$200 - \$300	
Other costs		
TOTAL ONGOING COSTS		\$

¹ This cost will differ from Council to Council, dependent on amount of detail provided.

² These costs may be able to be added to your home loan.

³ These are additional costs that are incurred for owning a home. They do not include general living costs and utilities.

Note: Costs listed above are indicative only, these could vary depending on individual circumstances.