

FINANCIAL OBLIGATIONS



LUXURY

When buying a home in Queensland, it's essential to understand the financial obligations involved. Below is an outline of the costs and responsibilities you may encounter. Please keep in mind that these can vary depending on the specifics of your property, loan type, and the location of the property within Queensland.

Loan Deposit (Down Payment):

The deposit you need to pay upfront will depend on the type of loan you qualify for. Generally, the following applies:

- First-Home Buyer Grant: Eligible buyers can access a grant from the government to help with deposit costs.
- Standard Deposit: Typically, the minimum deposit is 5% to 20% of the property purchase price.
- If you are borrowing more than 80% of the property's value, you may need to pay for Lender's Mortgage Insurance (LMI).

Home Inspections:

It's highly recommended to arrange various inspections before finalising your purchase. These inspections can include:

- Building Inspection: To check for structural integrity and identify potential issues.
- Pest Inspection: To identify issues with termites or other pests.
- Pool Safety Inspection: If the property has a pool, an inspection is mandatory to ensure it meets Queensland's pool safety standards.

Inspection costs typically range from \$400 to \$800 each, depending on the property's size and complexity.

Earnest Money Deposit (Holding Deposit):

In Queensland, you will often need to make an earnest money deposit to show your commitment to the purchase. This is typically between \$1,000 and 10% of the property's purchase price, and it's paid once your offer is accepted. This deposit is held in trust until settlement and is deducted from your final purchase price.

Stamp Duty:

One of the most significant financial obligations when buying a property in Queensland is stamp duty, a tax paid to the state government based on the purchase price of the property.

- For example, for a \$500,000 home, the stamp duty would be around \$8,750.
- First-time homebuyers may be eligible for a stamp duty concession.
- First Home Buyer Stamp Duty Exemption: If the property value is under \$500,000 and you meet other eligibility criteria, you may be exempt from paying stamp duty.

Conveyancing Fees:

You will need a conveyancer or solicitor to handle the legal transfer of the property title. Conveyancing costs generally range from \$800 to \$2,000, depending on the complexity of the property and the service provider.

Home Insurance:

It is mandatory to have home insurance in place from the date you take possession of the property. This protects the property in case of damage from fire, storm, or other disasters.

- You should expect to pay approximately \$1500 to \$3,000 annually, depending on the property's size and location.

Mortgage Insurance (if applicable):

It is mandatory to have home insurance in place from the date you take possession of the property. This protects the property in case of damage from fire, storm, or other disasters. • You should expect to pay approximately \$500 to \$2,000 annually, depending on the property's size and location.

Ongoing Financial Obligations:

- Council Rates: Homeowners in Queensland are required to pay council rates to the local government. These rates cover local services such as waste collection, public amenities, and infrastructure maintenance. Rates vary by location but can range from \$1,000 to \$3,000 annually.
- Utility Bills: Don't forget to budget for utility bills such as electricity, water, and gas, which are often paid quarterly.

Ongoing Financial Obligations:

There are a number of costs involved in finalising the purchase of a property:

- Registration Fees for property title transfer: Typically around \$200 to \$500.
- Legal and Professional Fees: If you choose to hire professionals such as financial advisors or tax accountants for advice, their fees can range widely depending on services provided.

Real Estate Agent Commission:

In Queensland, the seller usually pays the real estate agent's commission, which is typically 1.5% to 3% of the sale price. However, it's always important to confirm this with your agent.



MARTINUZZI PROPERTY GROUP

UTILITY PROVIDERS



ELECTRIC



GAS

Origin Energy

Phone: 13 24 61

Website:

www.originenergy.com.au

AGL Energy

Phone: 131 245

Website: www.agl.com.au



INTERNET



PHONE

Telstra

Phone: 13 22 00

Website: www.telstra.com.au

Optus

Phone: 13 39 37

Website: www.optus.com.au



WATER



WASTE MGT

Unitywater

Phone: 1300 086 489

Website: www.unitywater.com.au

Sunshine Coast Council (Waste Management)

Phone: 1300 007 272

Website:

www.sunshinecoast.qld.gov.au

Emergency Services:

Woombye Fire Station

Phone: 000 (for emergencies)

Address: 48 Blackall Range Rd, Woombye QLD 4559

Website: www.qfes.qld.gov.au

Sunshine Coast Police Station

Phone: 000 (for emergencies), or 5441 9500 (for non-urgent matters)

Address: 1-3 Currie St, Nambour QLD 4560

Website: www.police.qld.gov.au

Sunshine Coast Police Station

Phone: 000 (for emergencies), or 5441 9500 (for non-urgent matters)

Address: 1-3 Currie St, Nambour QLD 4560

Website: www.police.qld.gov.au

Woombye Rural Fire Brigade

Phone: 000 (for emergencies), or 1300 369 004 (for non-urgent inquiries)

Address: 48 Blackall Range Rd, Woombye QLD 4559

Website: www.qfes.qld.gov.au

Woombye Community Centre

Phone: 5476 9420

Address: 2/1 Blackall Range Rd, Woombye QLD 4559

Website: www.woombyescc.org.au

Woombye Pharmacy

Phone: 5442 8166

Address: 4 Blackall Range Rd, Woombye QLD 4559

Sunshine Coast Hospital and Health Service

Phone: 5409 6000 (general inquiries)

• Address: 6 Doherty St, Nambour QLD 4560

• Website:

www.sunshinecoast.health.qld.gov.au

Woombye Post Office

Phone: 5442 8361

Address: 3 Blackall Range Rd, Woombye QLD 4559



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Woombye Medical Centre

Phone: 5442 8333

Address: 6-8 Blackall Range Rd, Woombye QLD 4559

Website:

www.woombyemedicalcentre.com.au

Woombye Library

Phone: 5476 5858

Address: 11-13 Blackall Range Rd, Woombye QLD 4559

Website:

www.library.sunshinecoast.qld.gov.au

Sunshine Coast State Emergency Service (SES) - Nambour Unit

Phone: 132 500 (for SES emergencies)

Address: 1-3 Currie St, Nambour QLD 4560 (shared with Nambour Police Station)

Website: www.ses.qld.gov.au