

Harlowe

BENDIGO



A GUIDE TO YOUR NEW HOME



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A guide to your new home.

Finding your perfect block of land and building your new dream home is an incredibly exciting experience but we understand that there is a lot to consider, and it can be a confusing process.

We've put this guide together to share some helpful hints, tips and to explain all the steps you will need to take to secure your own place with ease. Don't forget your Project Sales Manager will be there with you every step of the way and will be able to answer any questions that arise along the journey.



Purchasing your block of land.



You've decided you are ready to build your dream home. First, you'll need to secure the right block of land. Our Project Sales Manager will be able to match you to a block of land which meets all your requirements and fits within your budget.

They will ask you a series of questions to learn more about you and your family to ensure they can suggest the right options for you.

We encourage you to start your new home journey by speaking with our Project Sales Manager who will be able to assist you. Once you've been matched with your perfect block of land, you will complete the steps on the following pages.

Steps to home ownership.



STEP 01.

Know your borrowing power.

Speaking to your lender or finance broker is an important step in the home buying journey. Knowing your borrowing power will give you confidence and will allow you to search for blocks of land and homes within your price range.

There are a few more useful terms to understand before talking to your lender. You can learn more about these on the next page. We'd recommend discussing the following terms in more detail with your lender as they can explain which is applicable to your application and supply and assist you with completing the relevant documentation to apply for available grants and concessions.



First Home Owners

Many grants and concessions are available for First Home Buyers from the Victorian Government. To see what grants and concessions you qualify for you please visit:

www.sro.vic.gov.au/first-home-owner

Stamp Duty

Stamp duty is a tax payable when you purchase a block of land or an established home. It's calculated as a percentage of the price of the property you are buying and is payable to the Government.

If you are a First Home Buyer, there are Stamp Duty Exemptions available. To see what you qualify for, please visit:

www.sro.vic.gov.au/fhbduty

Lenders Mortgage Insurances (LMI)

What is it? LMI is charged by lenders if your deposit is under 20% of the purchase price. LMI is insurance that a lender takes out to insure itself against the risk of not recovering the outstanding loan balance. This is required if you, the borrower, are unable to meet your loan payments and the property is sold for less than the outstanding loan amount (known as the 'shortfall debt'). Paying LMI may mean that you are able to apply for a home loan sooner.

How much does it cost? The cost of LMI depends on various factors including, the amount of your home loan, the value of the property you're buying and the type of loan you get. Your lender or your finance broker will provide you with the amount of the LMI fee when you apply for your home loan.

It's important to note that LMI is insurance that protects your lender, not you (or any guarantors) against loss. Only the lender can make a claim under the LMI policy, not you.

Home loan application fees. A home loan application fee is a onetime fee charged at the beginning of your home loan application for the processing and documentation of your loan. Depending on the amount you plan to borrow and from which lender, application fees will vary.

STEP 02.

Find a Solicitor or Conveyancer.

It is your responsibility to appoint a Conveyancer or Solicitor who will handle the paperwork involved with your purchase.

STEP 03.

Sign a Contract of Sale (COS).

A COS is a written agreement outlining the terms and conditions of the sale, including the price you are offering and the settlement period. It will be an unconditional offer which you will sign digitally.

We recommend that you get your Conveyancer or Solicitor to review your COS if you wish before signing off on it.

STEP 04.

Exchange contracts.

Once the price and conditions are agreed by both the purchaser and seller both parties sign the Contract of Sale.

STEP 05.

Pay deposit.

You will then pay your deposit. This is held in a trust account and cannot be accessed by the developer until settlement occurs on your block of land.

STEP 06.

Land Construction.

Sit back and relax whilst our team are busy getting your land ready. While your land is under construction, you will receive regular construction updates from our team. You can also check in on the progress of your land via the Construction Portals on the project's website. You will be notified a few months before settlement so you can start preparing and getting finance ready as outlined in the steps below.



STEP 07.

Finalise loan arrangements.

As settlement approaches, you will need to finalise and sign all your mortgage documents. Your lender or finance broker will assist you with this process and be able to advise you on timeframes as it varies from lender to lender.

STEP 08.

Sign transfer of land docs.

After the exchange of contract, you will be asked to sign a transfer of land document, which, at settlement, transfers ownership of the land to you.

STEP 09.

Register land title.

Once all authority requirements have been met, the plan of subdivision is lodged with the Land Titles Office and individual lot titles are registered. Settlement can now take place, your mortgage becomes active, and the block of land is all yours. Congratulations!

So now that you've secured your perfect block of land, what should you do next?



Once you have selected your block, it's time to start talking to builders about home designs that will suit your lifestyle, budget and block of land. We recommend considering the following when talking to a builder and selecting your dream home design.

CONSIDERATIONS.

What are your family's needs and requirements? How many bedrooms, bathrooms and living spaces do you need? Do you need a home office or study space?

Which side of your block does the crossover and driveway sit?

Do you need access down the side of your home to drive through to the backyard?

Where is north on your block? Which part of the home would you like the sun to stream into?

Would you like your bedrooms to be located at the front of the home or back?

Would you like all the bedrooms located together or the master bedroom separate from the others?

How much of the block is your home design taking up? Do you have enough room for the kids to play in the backyard, to build the pool of your dreams or to fit a shed if that's what you desire?

What should you look for when selecting a builder?

Experience.

It's important to select a builder who has experience in the local area you are building your home in.

Reputation.

We recommend doing your research and reading the reviews online for the builders you would consider building with to see what other people's experiences have been.

Quality.

The quality of build can vary from builder to builder. We recommend visiting builders display homes if possible so you can see the quality of work produced by the building team local to your area.

Standard inclusions.

Each builder includes different items in their standard inclusions. It's important to compare price and what is included as standard when selecting your home builder. By the time you add in all the extra items you want, you might find another builder includes them as standard for a better price which could save you money.

Price points.

Each builder will have different ranges of homes suitable for different budgets and lifestyle needs. It's important to know how much money you can spend on your new home build so you don't fall in love with a home design you can't afford. Make sure you speak to your lender or finance broker if you need help working out your budget.



Design Guidelines.

When building in a new community, you will need to ensure that you follow the Design Guidelines (or covenants) set by the Developer. Developers set Design Guidelines to ensure that a consistent, high standard of homes and landscaping achieves the vision of the project.

Our Project Sales Manager can take you through the Design Guidelines in more detail. Your builder will also work with you to ensure your home meets all the requirements set out in the Design Guidelines.

Fencing Requirements.

When purchasing a block of land, it will be your responsibility to organise the installation of boundary fencing on your property. You and your neighbour need to share the expense of installing a boundary fence between your properties. If you already know who your neighbour is, this can be managed informally between yourselves.

When you live in a Wel.Co community, Colorbond fences are required to be installed in the colour Monument. All fencing details are clearly outlined in your Design Guidelines document.



Landscaping.

When moving into your new home, landscaping often takes a backseat amidst the chaos of unpacking and settling in. However, prioritising landscaping can bring numerous benefits that go far beyond just the aesthetics of your new home.

Added Valuations.

Landscaping your new home can significantly increase its value. A well-maintained and thoughtfully designed landscape can make your property more attractive to potential buyers in the future.

Investment in Health.

Did you know that plants can clean the air we breathe? Landscaping your new home with trees, shrubs, and flowers can improve air quality by absorbing pollutants and releasing oxygen. This can have a positive impact on your health, reducing the risk of respiratory issues and enhancing overall well-being.



Environmental Factors.

Landscaping plays a crucial role in supporting wildlife and pollination. By incorporating native plants, you can attract birds, butterflies, and beneficial insects to your garden. These creatures contribute to the ecosystem by pollinating plants and controlling pests naturally. Additionally, choosing drought-tolerant plants and installing efficient irrigation systems can minimise water waste and contribute to a sustainable environment.



Improved Appearance.

A well-designed landscape can transform the appearance of your home, creating a welcoming and harmonious environment. Lush green lawns, vibrant flowers, and well-placed trees can enhance the overall aesthetic appeal of your property. A visually appealing landscape not only brings joy to you and your family but also leaves a positive impression on visitors and passersby.

When thinking about your landscape design, it's important to have a look over your Design Guidelines to make sure you are following the requirements outlined in the document.

Glossary.

There are many terms to get your head around and learn when buying your property. We’ve explained some of the common terms you’ll hear along the journey below.

Contact of Sale (COS)	A COS is a written agreement outlining the terms and conditions of the sale.
Bushfire Attack Level (BAL)	Method of rating the intensity of a location’s potential exposure to bushfire.
Conveyancer or Solicitor	A conveyancer is a specialist lawyer who specialises in the legal aspects of buying and selling real property, or conveyancing. A conveyancer can also be a solicitor.
Conveyancing	Conveyancing is the transfer of legal title of property from one person to another. A typical transaction has two major phases, exchange of contracts and completion of transfer.
Covenants	A covenant is an agreement that is registered on the title of a parcel of land. The covenant may restrict the way the land can be used or specify that the landowner must conduct a certain activity. Your Project Sales Manager will explain any Covenants on the block of land you are interested in.
Deposit	Money held in a bank account or with another financial institution requires a transfer from one party to another.
Easements	An easement is a right held by a party to use land belonging to someone else for a specific purpose. Common examples of easements are drainage, sewerage and carriageway easements. Your Project Sales Manager will explain any easements (if they exist) on the block of land you are interested in.

Finance Broker	A Finance Brokeris a person that facilitates transactions between traders, sellers or buyers. They ensure that transactions run smoothly and that each party has all the necessary information. Finance Broker can also assist with finding you the best deal with banks.
Flood Overlays	An overlay is a map in a council planning scheme showing the location of where land might be subject to flooding. Their key purpose is to minimise the effects of overland flows and flooding of buildings and to ensure new developments don’t adversely affect new and existing properties. Your Project Sales Manager will explain what has been done in the project to ensure risks are minimised for your property.
Land Title	A land title is an official record of who owns a piece of land. It can also include information about mortgages, covenants, caveats and easements affecting the land.
Settlement	Legal process of which ownership passes from the seller to you, and you pay the balance of the sale price.
Stamp Duty	Stamp duty is a tax payable when you purchase a block of land or house. It’s calculated as a percentage of the price of the property you are buying and is payable to the Government.
Statement of Compliance (SOC)	Enables a council to ensure compliance with any agreements and conditions placed on the planning permit and from any relevant authorities. SOC is issued by the council once requirements have been met.
Soil Test Classifications	The grouping of soils with a similar range of properties into units that can be used to help determine the foundation requirements for the build of your home.
Vendor	A person or company offering something for sale.

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