



How to Buy Your First Home in Lockdown

Louise: Hey everyone! So today I am really excited to introduce to you the wonderful Holly Boyle. Holly, would you like to say hello?

Holly: Hello everyone!

Louise: So Holly is a first-time successful homebuyer during a lockdown. So, Holly let's talk about how long have we been talking about you getting your first home?

Holly: I think I probably first started speaking to you about it in May, I think. Was it May? I can't remember now but it feels like it all goes back about May.

Louise: And what happened with your budget? We set a budget for your income and your deposit, what were you feeling over the last few months? Tell us, tell everyone what was going on.

Holly: Well, I think it was in my mind as a single purchaser, I felt that I wasn't going to get into the market because I feel like what I was able to loan in the area that I was looking at, everything was getting blown out because at all the auctions, everything was going probably like 80k at least over what I was hoping to buy it. So it was getting to a point where I was getting a little bit flat about it, getting a bit disheartened because I thought that I wasn't going to sort of break-in unless I had more savings or a change of a salary increase or something. So that was sort of where my thinking was at.

Louise: Yes, so you were getting very disheartened. And what did I say to you?

Holly: Well, you said to trust you firstly, and I definitely could break into it and that the right thing will come up at the right time which you are definitely correct because that's what happened. And I think I've been lucky because of this lockdown.

Louise: Okay, but also you were brave so let's tell people, how did you find the place that you ended up buying and what happened?

Holly: Well I've been obviously looking at different places and this place came up on www.realestate.com.au I'm always looking and I sort of had a little bit of a break for a few weeks because I feel you know, as I said, disheartened. And I found this place, I was like this is beautiful, and then the night that I found it, we got notified that we are going back into lockdown in Melbourne and I was like, oh my God, so I'm not gonna be able to view it. So I kept looking at it and weeks went by and I inquired about the place regardless of the lockdown. I just wanted to speak to the real estate agent. And then they ended up sending me a virtual tour of the place, and I just loved it and I was like, I don't know what it is I just knew I loved it and I was like, I just had a really good feeling about it. The real estate agent said do you want the virtual tour and I said, yes, I'd love that. And then he sent it and straight-away I responded back I said, I'd like to make an offer. But, you know, pending a building and pest inspection so I had a look at the property from the outside, where the street was, and just thought, yep this is a good spot. I had a bit of a scour around the suburbs, and I was still confident that I was making the right decision. It was pretty risky but I sort of just knew it was the right one. So I organized my building and pest, I put in my offer, subject to building and pest. The building and pest report came back, there's you know a few little minor things, but nothing major.

Louise: Did the inspector get to actually go into the building?

Holly: Yes, because it was an empty building.

Louise: Great, but you haven't actually physically walked in it yet.

Holly: No.

Louise: So we had your pre-approval in place, and we were all ready, and you were saying, oh, it's not gonna be enough but as it turned out we were able to make a lower offer.

Holly: Yes, so I think that's what definitely helped because I feel like if they were kind of waiting on if the lockdown was going to be lifted, then they will go "No, we'll definitely go to auction", and also if they're going to change the rules about people going through, then I might have said no,

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we'll just wait till we can get people through but because that didn't change, they were like, well, we're paying, it's an empty place, they're probably paying for furniture because it was all staged as well. We'll just do it.

Louise: So she made an offer 10k less than she had available. And how long did it take for your loan to actually convert from pre-approval to full approval?

Holly: Well, I had the pre-approval, I can't remember when the pre-approval came through, but from the time that I told you that I needed to sort of get moving on it, I think it was three days from when you started processing. So, I think on a Saturday I spoke to you and by Wednesday morning we had the approval for unconditional which is just mind-blowing.

Louise: And it was great because Holly's conveyancer even rang me on the weekend and saying, you can't do this without finance. I said, well, she has a pre-approval and I think we could get that unconditional in three days. She goes, I don't think so. I said I think I can.

Holly: Yeah, well you did and I mean I, obviously, I'm not skilled in that sort of area so I've got sort of no idea and I was sort of like clutching everyone that knows. And I feel like so far I've got to this point where I've gone just by my gut and my trust, I'm going on. I'm feeling right so if I think I've made a decision already, I can continue on making those sort of like yep I'm going to have faith, it's going to work out and it has so.

Louise: Totally and it is, I'll often say to people, it's not a head decision, it's a heart decision. When it feels right, it's the right thing to do and when you have any resistance or if it feels really hard, then it's the wrong thing to do. So, I totally agree with you, trusting your gut is the right thing to do.

Holly: Hundred percent, yeah, I'm big on following my intuition. And you know places that I inspected before, I had physically gone into I'm like, yeah, this is cool. I was getting to a point where I'm like, I'm just gonna start making an offer on things, even if I don't really love it, but this was just so different. There was just something different. I even sent it to my mom. She's like, oh my God I can see you here. She's like, this is the one for you.



Louise: That's awesome. And the other thing is that we got a place in the First Home Buyers Deposit Scheme so the Federal government is actually supporting you by paying your Lenders Mortgage Insurance because you didn't quite have a 20% deposit.

Holly: Yes that's the thing I only started saving for a home, I reckon it was maybe December 2019. So, I've only sort of started putting big chunks away. I think lockdown has definitely helped with that and it's very, very lucky that I got a place in that as well.

Louise: Oh, yes, you did brilliantly well. Do you want to share your photo of your SOLD sticker that you've placed in there? So Holly went there on the weekend, was it?

Holly: Yeah, I took one out the front and put my SOLD sticker on. I'll see if I can load it though. Can you see that?

Louise: Oh yes, that's perfect. Look at you, with your champagne. Pop it on again, I'll show everyone the full screen.

Holly: Okay, cool.

Louise: I'm so thrilled for you. Look at her go, look at that sold, it's mine.

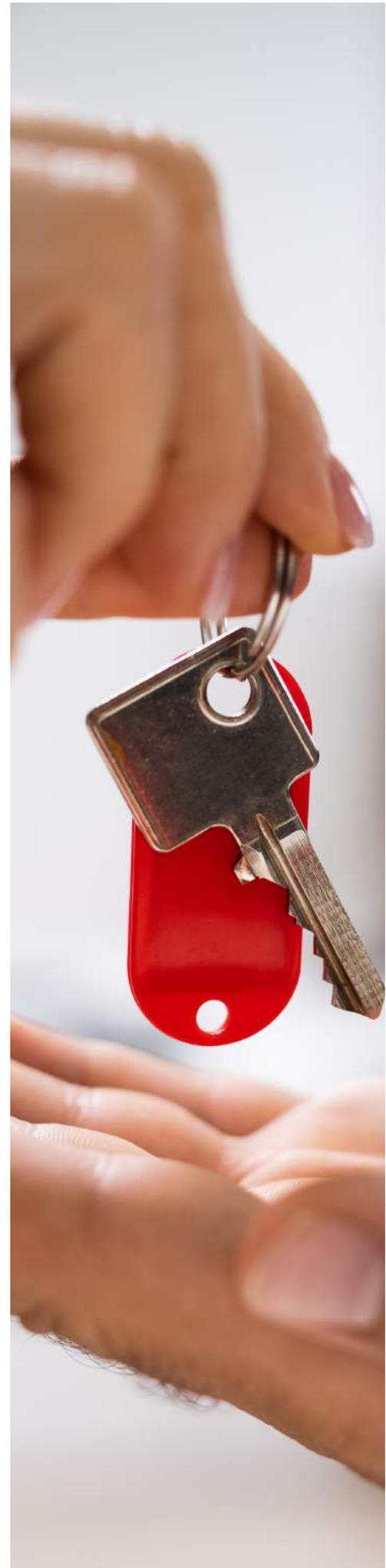
Holly: I know! I'm so wrapped. I don't drink champagne but I'll keep it as my little keepsakes from my first home that I bought.

Louise: Yes, congratulations again! I'm so tickled pink for you. And then we signed the loan docs digitally, how was that?

Holly: Yup. Easy, very easy. Yeah, we just did that moment ago but I think it's been really good because anytime that I've sort of had any questions, I just ring you and you ring me back straight away or you just, you've been very available to help me and as I said this is pretty daunting to go in as a, you know, a sole purchaser, or just by myself and not really having any previous knowledge about what to do. It's been very helpful so I'm very appreciative. I'm glad that I got sort of recommended by my friend who used you in the past.

Louise: That's awesome! Well, that's how we love to be looking after people. One refers to the next.

Holly: Yeah, exactly, yeah.



Louise: Well, thank you so much for sharing because I'm so proud of you for buying sight unseen, in lockdown, and buying it cheaper than she would have, you know, gone a bit higher.

Holly: I know, yeah Louise, I'm so wrapped.

Louise: You should be. Totally thrilled you're going to be moving in, what day are you actually moving?

Holly: Well, the settlement is on the fourth of November so I want to get in, I'm going to do some repainting and, you know, have a bit of a feel for what I want to get furniture-wise. I'll be ready to put my Christmas tree up, that's all.

Louise: Fantastic! That's very exciting. Well done! Great news, well, thanks again for sharing your story for others. I know you're gonna inspire others to get out there and get going. You can buy in lockdown. Don't get put off by all the escalating prices because there are places you can find.

Holly: Yeah well I, honestly, in my heart didn't think so, but this has just worked out perfectly. I'm just like, you were right and I've done it and I'm just stoked, so stoked.

Louise: I can't tell you, I could never get sick of hearing that, so thanks. Thanks a million though it's really good of you to share it, I really appreciate it. Thanks for sharing your story.

Holly: No worries, anytime.

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