

2026 EDITION

The NSW First Home Buyer Checklist

Every step from savings to settlement, with the 2026 scheme stack

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This is a guide, not personal financial or legal advice. Rules change. Confirm current eligibility with a licensed mortgage broker or your conveyancer before relying on any number in this document.

Who this is for

First home buyers in NSW who want a clear, ordered plan instead of 20 browser tabs. This checklist walks through the five phases of the buyer journey, the documents to gather, every government scheme to claim, and the common \$5,000 to \$15,000 mistakes we see in our office every week.

Phase 1 (12 months out): foundations

- Pull your credit file from Equifax and illion. Fix any errors.
- Pay every bill on time for 6 to 12 months (the single biggest score lift).
- Reduce credit card limits to the minimum you need.
- Close unused store cards and BNPL accounts (Afterpay, Zip, Klarna).
- Start tracking monthly living expenses. Lenders ask for 3 to 6 months at application.
- Set up a dedicated savings account. Genuine savings = 5%+ saved over 3 months minimum.
- Open a salary-sacrifice arrangement into super for the First Home Super Saver Scheme.
- Decide your target suburb. Get on agent mailing lists. Visit 5 open homes per weekend.

Phase 2 (3 to 6 months out): pre-approval and schemes

- Confirm eligibility for First Home Buyer Assistance Scheme (FHBAS): full exemption up to \$800,000, sliding concession up to \$1,000,000.
- Confirm eligibility for First Home Owner Grant (FHOG): \$10,000 on new builds up to \$600,000 / new home and land up to \$750,000.
- Confirm eligibility for First Home Guarantee: 5% deposit, no LMI for eligible buyers.
- Request FHSS determination from the ATO (5 to 10 business days).
- Speak to a mortgage broker. Compare 30+ lenders before applying.
- Submit pre-approval application with full documentation.
- Receive pre-approval (1 to 5 business days). Valid for 90 days, renewable.

Phase 3: house hunting and the offer

- Inspect 10 to 20 properties in your target price range. Compare to recent sales.
- Pay for a building and pest inspection before bidding (typical \$500 to \$1,000).
- Review the strata report on an apartment (typical \$250 to \$400).
- Engage a conveyancer or solicitor. Review the contract of sale BEFORE signing.
- Make an offer or attend auction. Auction = pre-approval needed, no cooling-off.
- Pay the deposit (typically 10% on signing, less if negotiated).

Phase 4: contract to settlement (4 to 6 weeks)

- Submit full home loan application with the lender.
- Lender orders a valuation on the property (5 to 10 business days).
- Receive unconditional approval. Lender issues loan documents.
- Sign loan documents in front of a witness. Return to lender.

- Request the FHSS release from the ATO (allow 4 to 6 weeks before settlement).
- Confirm settlement date and time with your conveyancer.
- Final inspection of the property the day before settlement.
- Lender funds settlement. Conveyancer collects keys.

Phase 5: post-settlement

- Move in within 12 months to retain FHBAS eligibility.
- Live in the property continuously for at least 12 months.
- Set up direct debits for mortgage, council rates, strata, utilities.
- Apply for FHOG grant via your conveyancer at settlement (if eligible).
- Schedule a 6-month home loan review with your broker.

The 2026 NSW scheme stack

Most first home buyers qualify for several of these at once. Stacking them is where the real saving lives.

Scheme	Benefit	Eligibility headline
FHBAS	\$0 stamp duty up to \$800K (sliding to \$1M)	First home buyer, owner-occupier
FHOG	\$10,000 grant on new builds	New build / new H+L package only
First Home Guarantee	5% deposit, no LMI	Income caps + place numbers
FHSS	Up to \$50,000 from super (couples \$100K)	Never owned property in AU
Help to Buy (Federal)	Govt co-purchase up to 40%	Income capped, eligibility tight

Documents your lender will ask for

- Photo ID (passport or driver licence) for every applicant
- Last 2 payslips (PAYG) or last 2 years tax returns (self-employed)
- 3 months of bank statements for every transaction account
- 6 months of statements for any existing loans or credit cards
- Most recent council rates notice (if you already own property)
- Evidence of deposit and savings history (most recent 3 months)
- Statement of monthly living expenses
- Pre-purchase contract of sale (once signed)
- Building and pest inspection reports
- Trust deed if buying in a trust structure

Common \$5,000+ mistakes to avoid

Buying just above the FHBAS cap. A \$801,000 purchase costs you \$30,000+ in stamp duty that disappears at \$800,000.

Taking on BNPL or new credit in the 3 months before applying. Even a \$20 Afterpay limit shows on your credit file and reduces borrowing power.

Forgetting the FHSS release timeline. ATO takes 4 to 6 weeks total. Requesting late means the money is not in your account at settlement.

Not stacking the schemes. Most eligible buyers leave \$10,000 to \$30,000 of free money on the table by claiming only one.

Going direct to one bank. Their rate and policy are not the best for everyone. A broker compares 30 to 50 lenders, the bank shows you one.

Want a personalised version of this checklist for your situation?

RyRo Loan Centre is a Norwest-based mortgage broker, \$0 broker fees, compares 50+ lenders, and we do this every week. We will check every scheme you qualify for, model your borrowing power, and walk you through the next 90 days step by step.

Book a free strategy call: ryroloancentre.com.au/strategy-call **Phone:** 1300 11 7976