

Essential information for buying properties in Australia



Buying property abroad is not necessarily the same as buying in the UK, there is other essential information you need to be aware of both before and during your property purchase.

- For any non-Australian national buying a property, Foreign Investment Review Board (FIRB) approval must be applied for, via an Australian solicitor, or directly through the FIRB
- It is of paramount importance to seek independent advice from an overseas solicitor.
- You should check with the estate agent and/or your lawyer that you are aware of the costs charged by legal and Government authorities for buying an Australian property. The lender will also have their own legal costs for assigning the loan, the cost of which they will normally advise you when they issue the mortgage offer. These associated fees/taxes are typically between 10% - 15% of the properties purchase price.
- Please be aware that the solicitor or notary may be incorporating costs for assigning the mortgage within his charges, and you should establish the actual cost before proceeding with a loan application.
- All mortgages should have a suitable life assurance policy assigned to them. It is not mandatory but strongly advisable