

Calculating your borrowing needs

It's important to consider the total costs of buying a property – not just the purchase price.

Buying costs worksheet

The table below can be used to assist in working out the loan amount you require*.

	Example	Your figures
Purchase price (a)	\$350,000	\$
Your deposit/contribution		
Deposit (minimum 5%)	\$35,000 (10%)	\$
First Home Owner Grant (if applicable)	\$ n/a	\$
Customer contribution (b)	\$35,000	\$
Additional costs to consider that can be capitalised to the loan amount		
Government fees (registration of mortgage, discharge, transfer)	\$842	\$
Suncorp Bank loan fees	\$600	\$
Total additional costs capitalised to the loan (c)	\$1,442	\$
Loan amount required		
Purchase price (a)	\$350,000	\$
Less customer contribution (b)	\$35,000	\$
Plus total of additional costs capitalised to the loan (c)	\$1,442	\$
Total loan required (d)	\$316,442	\$
Lenders Mortgage Insurance (LMI)		
Applicable if you are borrowing more than 80% of the value of the property or seeking a Low Doc application of more than 60% of the property's value.		
Loan to Value Ratio (LVR) (total loan amount required/purchase price x 100) (d/a x100)	90.4%	%
Lenders Mortgage Insurance (if applicable) estimate only (e)	\$6,835	\$
Actual loan amount (total loan required + LMI (if applicable)) (d+e)	\$323,277	\$
Other costs to consider associated with the purchase		
Purchase Stamp Duty (will vary depending on state of purchase and other factors)	\$10,675 (purchasing in Qld, principle place of residence, not a first home buyer)	\$
Conveyancing/solicitor fees	\$1,500	\$
Pest/building inspections	\$500	\$
Insurances	\$750	\$
Other	\$0	\$
Total other additional costs (f)	\$13,425	\$
Total customer contribution (customer contribution + total other costs) (b+f)	\$48,425	\$
Repayments		
Repayments (based on 30 year term and actual loan amount, with principal and interest repayments)	\$2,260 per month \$1,130 per fortnight	\$ per month \$ per fortnight
Interest rate	7.50% p.a.	% p.a.

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