

Buying Your Next Home | Home Loans & Bridging Finance

Canonical: <https://www.natloans.com.au/home-loans/buy-a-new-home/>

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Buy A New Home

Move home with confidence, with experienced Natloans mortgage brokers on your side.

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How to Finance Your Next Home

Whether you're upgrading to a larger home or downsizing to something more manageable, buying a new property while already owning one brings unique considerations. From financial planning and loan options to navigating the property market, each step requires careful thought. At Natloans, we're here

to help simplify this process so that you can make your move with confidence.

Step 1

Calculate

See your estimated repayments

Calculate

Step 2

We Compare and You Select

Book a free consultation to review your options

Book Now

Step 3

Get Approved

Approval means you're good to go Apply Now

Key Factors When Choosing Your Next Home

Location: As with any property purchase, location matters. Think about the convenience of proximity to work, family, schools, and amenities. If you're downsizing, consider low-maintenance properties near essential services. For those upgrading, look at future growth potential, as it can impact long-term property value.

Property Type and Condition: Choose a property type that suits your current and future needs. A house may provide more space if you're upgrading, while a townhouse or apartment can simplify upkeep if you're downsizing. Assess the property's condition carefully, and note that older homes may require maintenance or renovations, which could add to your budget.

Budget and Affordability: Beyond the deposit, factor in monthly mortgage payments, maintenance costs, and any potential renovations. Use a home loan calculator to get an estimate based on your income, expenses, and equity. Natloans can provide budgeting assistance to ensure you're financially comfortable with the purchase.

Long-Term Goals: Think about how this new property fits into your long-term plans. Will it serve your needs if your family expands, or does it simplify your lifestyle if you're downsizing? Making sure the property aligns with your goals will save you the expense of needing to move again in the near future.

The Process for Financing Your New Home

Securing financing for a new home while owning an existing property introduces some specific financial considerations. Understanding the process can help make your transition smoother.

Application and Pre-Approval

Start with a pre-approval application. Your lender will assess your income, expenses, assets, and credit score. With pre-approval, you'll get an estimate of the amount you can borrow, which sets a clear budget for your new property search. If you're upgrading to a larger home, this step is crucial for understanding your borrowing capacity.

Choosing the Right Loan Type

You have several loan types to choose from, each offering different benefits depending on your goals and financial situation:

Fixed-Rate Loans: Provide consistent monthly payments, making it easier to budget. However, you won't benefit from lower payments if interest rates drop.

Variable-Rate Loans: Rates fluctuate based on the market, potentially saving you money if rates decrease, but increasing your monthly payments if rates rise.

Split Loans: A mix of fixed and variable rates, giving you stability with flexibility.

Selecting the right loan type is essential, especially if you're balancing payments on your current property while planning for your new one.

Loan Terms and Interest Rates

Your loan term (typically 15, 20, or 30 years) and interest rate impact monthly repayments and overall loan cost. Longer terms mean lower monthly payments but higher overall interest. Natloans can help you assess these factors to ensure your payments fit within your budget, whether you're moving up or down in property size.

Down Payment and Loan-to-Value Ratio (LVR)

Most lenders require a deposit, usually around 10-20% of the property's value. If your deposit is below 20%, a higher LVR may necessitate Lenders Mortgage Insurance (LMI). Additionally, if you have equity in your current home, you may be able to use it as part of your down payment, reducing the need for additional cash.

Settlement Process

Once your loan is approved, you'll sign a contract with the seller, and a settlement date will be set. On this date, your lender will transfer the loan funds, and ownership of the new property transfers to you. Timing settlement with the sale of your current property is important to ensure a smooth transition.

Additional Costs in Financing

When buying a new home, be prepared for costs beyond the purchase price:

Stamp Duty: A government tax based on the property's price or market value, which varies by state.

Lenders Mortgage Insurance (LMI): Required if your deposit is less than 20% of the property's value.

Additional Fees: These can include loan application fees, property valuations, and legal fees. Natloans provides clear information on all costs to help you budget effectively.

What to Consider When Upgrading or Downsizing Your Home

When purchasing a new home while owning an existing one, several important factors can influence your financial plans and lifestyle.

Borrowing Power and Changeover Costs

Determine your borrowing power early on, especially if you're upgrading to a more expensive property. Consider the "changeover costs" that come with buying and selling, such as agent fees, legal costs, and moving expenses.

Simultaneous Settlement vs. Bridging Finance

Some buyers arrange a simultaneous settlement, where the sale of their current home coincides with the purchase of the new one. However, this timing doesn't always align, and bridging finance may be necessary to cover the period between buying and selling. Bridging finance is a temporary loan that helps you purchase the new property before your current home sells. Natloans can guide you on which option best suits your situation.

Using Equity for a Deposit

If you've built up equity in your current property, you may be able to use it as part of your deposit for the new home. This can reduce the need for upfront cash, making it easier to afford the move. Natloans can help you assess your equity and see how it can be leveraged for your next purchase.

Natloans: Helping You with Every Step of Your Move

Buying a new home while owning an existing one can feel complex, but Natloans makes it manageable. Our team of mortgage brokers offers personalized support, guiding you from pre-approval to settlement and even helping you understand bridging finance and equity options.

Ready to make your next move? Contact Natloans today for expert advice and tailored loan options that make upgrading or downsizing a smooth, rewarding experience.

Home Loan Repayment Calculator

See your estimated repayments weekly/fortnightly/monthly.

Ready For The Next Step?

Let our expert mortgage brokers compare home loans across our home loan panel of over 50 banks and non-bank lenders. Apply Now

Lenders Panel

We provide flexible solutions and competitive rates by partnering with a diverse range of banks and non-bank lenders. Our Home Lenders

Frequently Asked Questions

What is bridging finance, and do I need it if I'm buying a new home before selling my current one? Bridging finance is a short-term loan that covers the cost of buying a new property while you're waiting to sell your current home. It's useful if you need to purchase before your existing property is sold, helping you secure your new home without waiting. Natloans can help you understand if bridging finance is right for you. Can I use the equity in my current home as a deposit for my next property? Yes, many homeowners use the equity built up in their current property to fund the deposit on a new home. This approach can reduce the need for additional cash. Natloans can help you assess your equity and explain how it can be used effectively for your next purchase. What are simultaneous settlements, and how do they work? A simultaneous settlement occurs when the sale of your current home is finalized on the same day as the purchase of your new property. This approach can simplify the process and reduce the need for bridging finance. However, it requires precise timing and coordination, and Natloans can help manage the details to ensure a smooth transition. What are the main costs I should prepare for when buying a new home? In addition to the purchase price, expect costs such as stamp duty, lenders mortgage insurance (if your deposit is under 20%), legal fees, loan application fees, and moving expenses. If you're upgrading, factor in the costs of selling your current property as well. Natloans provides guidance on all associated costs to help you budget effectively. Should I choose a fixed or variable interest rate for my new mortgage?

The best choice depends on your financial goals and market conditions. A fixed-rate loan offers consistent repayments, ideal for budgeting, while a variable-rate loan fluctuates with the market, which can lead to savings if rates drop. A split loan combines both options. Natloans can help you determine which loan type suits your needs.

Do I need a deposit for my next home if I'm using equity from my current property? If you have sufficient equity in your existing home, you may not need an additional cash deposit. Instead, the equity can be used as security for your new mortgage. Natloans can assess your equity position and help you determine how much you can borrow using your existing property. How does upgrading to a larger

home affect my borrowing power? Upgrading to a larger home may require a higher loan amount, depending on your new property's value. Lenders will evaluate your income, expenses, and existing debt to determine your borrowing capacity. Natloans can provide a borrowing assessment and help you understand what's possible based on your financial situation. What are "changeover costs," and how can I manage them? Changeover costs include all expenses associated with selling your current property and purchasing a new one, such as agent fees, legal fees, and moving costs. Factoring these into your budget is essential for a smooth transition. Natloans offers budgeting assistance to ensure you're fully prepared. How long does the settlement process take when buying a new home? The settlement process generally takes between 30 to 90 days, depending on your agreements with the seller. During this time, you finalize the loan and prepare to transfer ownership. Natloans can help coordinate the settlement process, ensuring a timely and efficient transition. Is downsizing or upgrading a good idea if I plan to move again soon? If you anticipate moving again shortly, consider the costs involved with each move. Selling and buying can be expensive, so it's wise to choose a home that fits your needs for the long term to avoid frequent moves. Natloans can help you assess whether upgrading or downsizing aligns with your goals and budget.

What our valued customers say about us

Trusted by thousands of Australians for exceptional results and personalised service.

EXCELLENT Based on 925 reviews Posted on Google Hayley Patterson 8 October 2026 Trustindex verifies that the original source of the review is Google. Lizzy was helpful and made the process streamlined and easy to follow. The turnaround from first contact to payout of financing was very quick and Lizzy constantly kept me in the loop and was quick to respond and answer question for me. Thanks Lizzy Posted on Google Laura Ferlazzo 6 October 2026 Trustindex verifies that the original source of the review is Google. Declan was fantastic, he is knowledgeable, responsive and efficient. He made the whole process very straight forward, I would definitely recommend Natloans. Posted on Google Yoganand Ramphul 1 October 2026 Trustindex verifies that the original source of the review is Google. Amazing Broker ,Very helpful this is my fifth Loan from Natloan ,always gives you good advice and right products for your needs. Posted on Google Kimberlyn Wise 30 September 2026 Trustindex verifies that the original source of the review is Google. Lizzy Lawrence did a great job getting us a low interest loan for our car. She had great communication and any queries thrown at her were answered promptly. Thanks for helping us out! Posted on Google Erika Ruppung 29 September 2026 Trustindex verifies that the original source of the review is Google. We've used NatLoans for our loan applications for over five years, and they've always been professional, helpful and easy to work with. They take the time to listen, understand what we need and find a loan that fits our circumstances. We've had a great experience with them and would happily recommend them. Posted on Google Scott Quilliam 23 September 2026 Trustindex verifies that the original source of the review is Google. I have high praise for Michelle. Warm, professional, and great attention to detail. Super easy process and well communicated throughout. Thanks Michelle, you're a great broker!! Posted on Google Shining Bee Cleaners 11 September 2026 Trustindex verifies that the original source of the review is Google. Jonathan Dhondee is the best ! Thank you to you and Nat loans. i'm looking forward to drive my merc this weekend! Great Communication , Excellent service & rapid delivery! Jonathan Dhondee & Nat Loans highly recommend! Posted on Google Junior Crichton 11 September 2026 Trustindex verifies that the original source of the review is Google. Dealt with Jonathan and communication was very thorough and helped me every step of the way. Prompt respond and attention to detail explaining every bit for me. Very easy to deal with and will definitely reach out to Jonathan again in the future when needed also will recommend to my friends and families. We need more people like Jonathan making everything as smooth as possible for me! Thank you for your help and you deserve a pay rise my bro. Posted on Google janice kerr 11 September 2026 Trustindex verifies that the original source of the review is Google. My dealings with broker Michelle Douthie was absolutely wonderful. She was very patient and more than helpful. Would highly recommend her Posted on Google Saief Subakat Chowdhury 6 September 2026 Trustindex verifies that the original source of the review is Google. On 21st August at 10:11am I requested for a quote then just after 20 min I got a call from Michelle and she's amazing.

From start to finish Michelle guided me and clarified everything and give me the best deal from Alex Bank. I also had few other quotes from other car finance companies but her deal is the best. On 25th August the dealer received the fund. Thanks Michelle for the excellent job ■ Verified by Trustindex Trustindex verified badge is the Universal Symbol of Trust. Only the greatest companies can get the verified badge who has a review score above 4.5, based on customer reviews over the past 12 months. Read more <https://www.natloans.com.au>

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