



AHO New Home Owners Fact Sheet

Edition 1, March 2021



Please note that this Fact Sheet provides general information only. Before making any decisions it is recommended that you seek advice on whether these options are suitable for you.

What additional costs should I be aware of as a new home owner?

Now that you have purchased your property and whilst waiting for settlement to happen, there are certain responsibilities that you need to be aware of that come with home ownership. These things include:

- Local Council Land and Water Rates
- Insurance costs (both building and contents)
- Strata Fees may also apply
- Annual pest inspections to keep termites and other pests away.

The building insurance needs to be effective from the date of settlement, which your insurance provider should be aware of. You may already have contents insurance, which you can contact your insurance provider and have them add the new property to your existing policy. You may also want to shop around to make sure you are getting the best policy for your needs. Remember when insuring the property, it is just for the dollar value of the house *not* including the land.

What do I need to think about to maintain my home?

If you're buying a different property to the one you live in currently, you will need to set up the electricity, gas (if applicable) and internet/streaming services. You can often transfer these across from your old home. There are also some repairs and maintenance that need to be carried out on a regular basis to ensure your property is always well maintained. This helps prevent any major damage in the long run, as well as unexpected costs. Along with the usual mowing of the lawn, cleaning the windows, these things include:

- Air conditioning. Cleaning the filters once a month and having it serviced once a year assists with it running efficiently (if applicable).
- Hot water systems. Releasing the pressure valves once a month will make sure it lasts longer and does not blow valves.
- Checking your roof on a regular basis to make sure there are no cracked tiles or ridge capping.
- Checking the gutters and cleaning them out every 2-3 months. This will assist in keeping them rust free.
- Smoke alarms need to be installed and the batteries should be changed twice a year, along with the alarms being checked.
- Spraying your locks 2-3 times per year will help in avoiding them jamming.
- Keeping drains free of leaves and dirt will help avoid flooding.
- Cleaning the filters once a month in the stove's range hood helps to keep it running efficiently.
- Cleaning the exhaust fans in the laundry and bathroom regularly. Leaving them dusty can lead to the motor burning out.