EQUILEND

The First-Home Deposit Cheatsheet

NSW EDITION · JUNE 2026 · PAGE 1 — THE NUMBERS

START HERE

How much do you actually need?

Worked on an **$800,000** purchase — a typical Western Sydney first home. Swap in your own target price; the percentages hold.

DEPOSIT	CASH NEEDED	WHAT IT GETS YOU
5%	**$40,000**	**5% Deposit Scheme** Buy with 5% and **pay no LMI** — the government guarantees the gap. Since 1 Oct 2025: **unlimited places, no income caps**, NSW price cap $1.5m.
10%	**$80,000**	Outside the scheme, lenders add **Lenders Mortgage Insurance** — commonly $8,000–$18,000 on this price, usually added to the loan.
20%	**$160,000**	No LMI, the sharpest rates, and maximum lender choice. The classic target — but not the only way in.

BEYOND THE DEPOSIT

The costs nobody budgets for

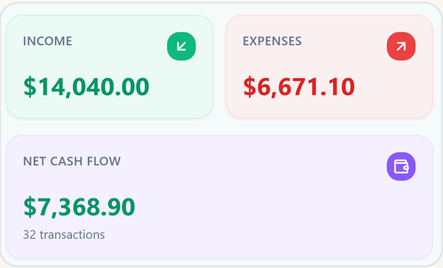
- **Stamp duty — likely $0.** First-home buyers pay none up to $800k (concession to $1m). Over that, budget tens of thousands.
- **Conveyancing & legal:** $1,500–$3,000
- **Building & pest inspection:** $400–$800
- **Loan & government fees:** $500–$1,500
- **Moving & immediate costs:** $1,000–$3,000
- **The buffer lenders love:** 3 months of repayments left over after settlement

FREE MONEY, WITH FINE PRINT

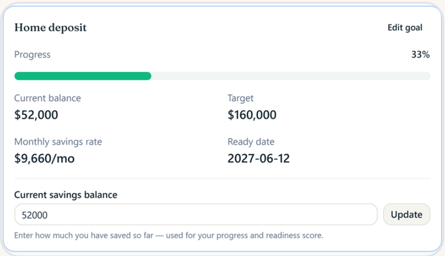
NSW schemes at a glance

SCHEME	WORTH	THE CATCH
First Home Buyers Assistance (NSW)	$0 stamp duty ≤ $800k; reduced to $1m	New or existing homes; live in it 12 months
First Home Owner Grant (NSW)	$10,000 cash	New homes ≤ $600k, or house-and-land ≤ $750k
5% Deposit Scheme (Federal)	Skip LMI with 5% down	NSW price cap $1.5m; owner-occupiers
First Home Super Saver	Save inside super at lower tax	Voluntary contributions only — $15k/yr, $50k total

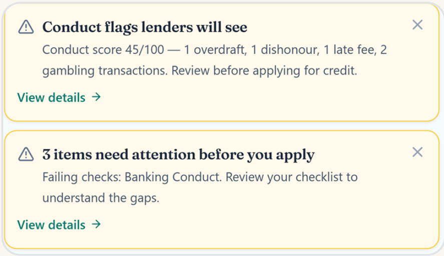
STRAIGHT FROM THE APP — WHAT KEYREADY SHOWS YOU



Cash flow, live — income, spending and what's left, read from your statements.



Deposit Goal — progress, savings rate and a ready date you can aim at.



Conduct flags — what a lender would find, shown to you first, privately.

Scheme rules are current at June 2026 and change often — most years on 1 July. Always confirm what applies to your situation before relying on a scheme; we do this with you as part of any conversation.

Make this sheet interactive — free.

KeyReady, our free budgeting app, reads your bank statements on your device (nothing uploaded), builds your budget, tracks your deposit goal and scores your mortgage-readiness the way a lender would. No signup. **keyready.com.au**

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WHAT LENDERS ACTUALLY READ

The 90-day rule

Before approving you, lenders read your last **three months of bank statements line by line**. Four things decide how you look:

- **A genuine savings pattern** — regular amounts landing in savings, not one lucky lump.
- **No gambling transactions** — even small, regular ones get loans declined.
- **No overdrafts, dishonours or late fees** — each one is a red flag on the file.
- **Discretionary spending under control** — your expenses set how much they'll lend you.

In KeyReady: the **Readiness Score** reads your statements exactly this way and shows your red flags privately — months before a lender ever sees them.

THE BUDGET IS THE STRATEGY

Get KeyReady — not just deposit-ready

A deposit is the byproduct of a budget that works. Cut the leaks first, then point what you save at the goal. Each tactic below maps to a free KeyReady feature that does the work for you.

DO THIS	IN THE APP
Find the forgotten subscriptions. Most households carry $40–60/month of services they stopped using.	**Insights** flags them automatically from your statements.
Build the budget from your real spending — not a blank spreadsheet of good intentions.	**Budget** proposes a plan from your actual history.
Trim discretionary spending ~10%. Small enough to survive, big enough to compound.	**What-if slider** shows how many months sooner you hit your deposit.
See bills before they land so a quiet fortnight doesn't fool you into overspending.	**Upcoming bills** predicts them from your recurring payments.
Pay down cards — then close them. Lenders assess the limit, not the balance.	**Debt Planner** orders payoffs to save the most interest.
Put a date on the goal. "One day" never arrives; a projected month does.	**Deposit Goal** projects your ready date from your savings rate.

PUT IT TOGETHER

Your six steps

1. **Pick a target price** and read your deposit tiers off page 1.
2. **Open KeyReady** (free, no signup) and import 3 months of statements.
3. **Cut the leaks** and set your budget from real numbers.
4. **Set the deposit goal** and automate a payday transfer.
5. **Run 90 clean days** — savings landing, no flags, budget held.
6. **Talk to a broker** — the right scheme can move your date more than a year of saving.

Ready when you are.

Scan to start budgeting with KeyReady free — or book a no-obligation chat: **equilend.com.au/book**

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