



CASTLE HILL LENDING

BUYING PROPERTY AS A PERMANENT RESIDENT

A practical information booklet for permanent
residents buying in Australia

ELIGIBILITY • FINANCE • COSTS • PROCESS

Information checked against guidance available 11 September 2026

START HERE

The 5 things to know first

As a permanent resident, your pathway into the Australian property market is generally much broader than it is for a temporary visa holder. Your visa status is only one part of the overall lending and purchase picture.

1 Established homes

Australian permanent residents do not need foreign investment approval to buy residential real estate, so you can generally consider established homes as well as new property.

2 Finance still matters

Lenders assess income, employment, deposit, liabilities, credit history, property type and loan structure - not just visa status.

3 First-home help

Permanent residents can qualify for certain Queensland home concessions and, where other criteria are met, the First Home Owner Grant.

4 Deposit is not the whole story

Budget for transfer duty, conveyancing, inspections, lender costs and any other transaction expenses.

5 Buying now vs later

Permanent residency can remove a significant property eligibility hurdle, but the right time to buy still depends on your income, deposit, goals and long-term plans.

The goal: buy with a clear understanding of what you can afford, what support you may be eligible for, and what the purchase will really cost.

PROPERTY OPTIONS

What can you buy?

Holders of Australian permanent residency visas are exempt from the requirement to seek foreign investment approval to buy residential real estate. This generally means you can consider established, new and off-the-plan homes in the same way as other eligible Australian buyers, subject to ordinary legal and lender requirements.

Established homes

You can generally buy an established house, townhouse, unit or other residence without a residential foreign investment application.

New & off-the-plan

You can also buy new or off-the-plan property. Check the contract, build terms, settlement timing and lender requirements.

Vacant land

Buying land to build can be a good option, but allow for construction costs, finance during the build and the timing of your future home.

Investment property

Permanent residents can generally buy residential investment property, subject to finance, tax and property-law considerations.

One important distinction

Your permanent residency means you generally do not need FIRB approval for residential property. That does not remove state duty, tax, council, contract or lender obligations.

FINANCE

How lenders look at your application

Permanent residency can remove a visa-based obstacle, but your borrowing capacity still depends on the lender's assessment of your overall financial position.

Income

Salary, self-employment, overtime, commission and other income may be treated differently by lenders.

Employment

Length of service and the stability of your employment can influence assessment.

Deposit

Your savings and contribution affect your loan-to-value ratio and the amount you need to borrow.

Liabilities

Credit cards, personal loans, HECS/HELP and other debts reduce borrowing capacity.

Credit history

Your repayment history and existing credit commitments are considered.

Property

The location, type, construction and value of the property can affect lender policy.

A practical order

1. Borrowing assessment
2. Budget & deposit
3. Property search
4. Formal approval
5. Contract & settlement

THE MONEY SIDE

Understand the costs - and the help available

Permanent residents can access state-based concessions in circumstances where temporary residents may not. The exact amount depends on the property value, whether it is your home, whether it is your first home, and the date of the transaction.

Deposit

Your contribution toward the purchase price.

Transfer duty

State-based duty calculated under the rules applying to your transaction.

Legal / conveyancing

Contract review, searches and settlement.

Building & pest

Where appropriate, inspections before you commit.

Lender costs

Possible valuation, application or settlement costs depending on the loan.

Ongoing costs

Rates, insurance, maintenance, owners corporation and other ownership expenses.

QUEENSLAND FIRST-HOME SUPPORT

For eligible transactions from 1 May 2025, Queensland's first home (new home) concession can reduce transfer duty to nil on the residential land attributed to an eligible new home, with no home-value cap. For eligible contracts from 1 July 2026, the Queensland First Home Owner Grant is \$30,000 for an eligible new home under \$750,000.

FIRST HOME BUYERS

Could you qualify as a first-home buyer?

Permanent residency satisfies the citizenship-status requirement for Queensland's current first-home transfer duty concessions and First Home Owner Grant, but it is not the only test.

Previous ownership

You and your spouse/partner generally must meet the applicable rules around previous residential property ownership. Owning a property overseas can matter.

New vs established

The Queensland First Home Owner Grant is for eligible new homes - not established homes. The first home (new home) concession also has its own definition.

Value & contract date

Thresholds and concessions depend on the contract date and property circumstances. Always use the current Queensland Revenue Office rules.

Live in the home

Home concessions and grants generally have principal-place-of-residence requirements, including timeframes for moving in and living there.

Permanent resident does not automatically mean 'first home buyer'. Your previous ownership history and the exact transaction still matter.

Current Queensland guidance confirms that, for transactions from 1 August 2026, permanent residents are among the people who can qualify for home and first-home transfer duty concessions, subject to the other eligibility criteria.

FROM IDEA TO SETTLEMENT

Your property-buying roadmap

Use this as a simple guide. Your solicitor/conveyancer, lender and other advisers will tailor the process to your circumstances.

- 1 Know your numbers** Work out income, deposit, existing commitments and a comfortable budget.
- 2 Get assessed** Compare appropriate lender options and confirm a realistic borrowing range.
- 3 Choose your strategy** Decide whether you are buying your first home, upgrading, downsizing or investing.
- 4 Search & negotiate** Inspect properties, complete due diligence and negotiate within your budget.
- 5 Contract review** Have the contract reviewed and understand finance, building/pest and other conditions.
- 6 Loan approval** Complete the formal application, valuation and lender requirements.
- 7 Settlement** Complete conveyancing, finalise funds and take ownership.

TIP

Get the loan and duty strategy right before you fall in love with the property. It is much easier to negotiate when you know your limits.

YOUR BUYER CHECKLIST

Before you make an offer

- ■ I know my borrowing range
- ■ I have my deposit and purchase costs budgeted
- ■ I know whether I may qualify for a first-home concession/grant
- ■ I have checked the property's likely duty position
- ■ I have considered building/pest and other due diligence
- ■ I have a solicitor/conveyancer available
- ■ I understand the lender's approval process
- ■ I have a plan for repayments after settlement

READY TO TALK?

Castle Hill Lending can help you understand your borrowing position, compare lender options and work through the finance side of buying your home or investment property.

GUIDINGYOUHOME

IMPORTANT INFORMATION

This booklet is general information only and is not legal, tax, migration or financial advice. Government rules, concessions, grants, lender policies and costs can change. Eligibility depends on your circumstances and the transaction. Confirm current requirements with the relevant government authority and obtain independent legal/tax advice where appropriate. Credit is subject to lender approval, eligibility, terms and conditions.

Official sources: foreigninvestment.gov.au • ato.gov.au • qro.qld.gov.au