MNM GROUP ADVISERS

A free guide for junior doctors, registrars & residents

The Junior Doctor First Home Guide

100% LVR. No LMI. The home loan advantages most professionals will never qualify for — but you do.

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20+ years specialising exclusively in doctors

Why junior doctors get treated differently by lenders

If you're a PGY1, PGY2, PGY3, registrar, or any doctor under five years post-graduation, Australian lenders see you in a specific way. Your current income is moderate — typically $80k to $180k — but lenders know what your income will look like five and ten years from now. They lend against that future trajectory, not just your present payslip.

The result is a small set of lending policies that exist for medical professionals and almost no one else. These policies are not widely advertised. Most generic mortgage brokers either don't know they exist or aren't accredited with the lenders that offer them. Junior doctors who walk into a regular branch are often quoted standard policies that fail to use their medico status at all.

This guide explains what the medico policies are, what they're worth in real dollars, and how to qualify.

Who this guide is for

- Intern, PGY1, PGY2, PGY3 doctors at any Australian hospital
- Registrars (training program or non-training)
- Resident medical officers
- Recent specialist fellows still in early private practice
- Anyone within five years of graduation thinking about a first home

100% LVR — what it actually means for you

A 95% LVR (loan-to-value ratio) means the lender finances 95% of the property and you contribute 5% as deposit. A 100% LVR means the lender finances the entire purchase price. Some medico lenders even allow 105% LVR — which includes stamp duty and other purchase costs.

For a $900,000 first home, the difference is significant:

Scenario	Standard buyer (95% LVR)	Junior doctor (100% LVR)
Deposit required	$45,000	$0 above genuine savings
LMI cost	$15,000–$25,000	Typically waived
Years to save the deposit	3–5 years typical	Can buy now
Stamp duty (NSW example)	Paid from savings	Often financeable

Illustrative example. Actual figures vary by lender, state stamp duty rates, property value, and individual borrower circumstances. Subject to lender criteria and credit assessment.

What you actually need to qualify

- **Genuine savings.** Typically $10,000–$20,000 demonstrating savings behaviour. Cash gift from parents usually counts only if held for 3+ months in your name.
- **Proof of medical employment.** Hospital employment contract, AHPRA registration, or training program enrolment.
- **Stable employment history.** Most lenders accept the public hospital training trajectory even though contracts are technically year-to-year.
- **Acceptable credit history.** Standard credit checks apply. No defaults, no missed payments.
- **Property in your name as owner-occupier.** Investment properties typically require higher LVR thresholds.

The LMI waiver — what it's worth

Lenders Mortgage Insurance is an insurance policy that protects the lender (not you) if you default. On a typical $900,000 first home with a 90% loan, LMI costs $15,000–$25,000 — paid by you, on top of your loan.

Most lenders that work with junior doctors waive LMI entirely up to 95% LVR. Some medico-specialist lenders waive LMI up to 100% LVR. That waived LMI is real cash that stays in your pocket.

What LMI saves on common purchase prices

Property price	LMI at 90% LVR (typical)	LMI at 95% LVR (typical)
$700,000	$10,000–$15,000	$17,000–$22,000
$900,000	$13,000–$19,000	$22,000–$28,000
$1,200,000	$17,000–$25,000	$29,000–$37,000
$1,500,000	$22,000–$32,000	$36,000–$46,000

Indicative ranges based on common lender LMI rates. Actual LMI depends on lender, exact LVR, property value, and policy terms. Subject to lender criteria.

HOW WE HELP

Eligible junior doctors qualify for LMI waivers across most major Australian lenders. We're an accredited broker for the specialist medico panels — meaning we can apply to lenders most general brokers cannot.

5 mistakes to avoid

The most common mistakes we see junior doctors make in their first home purchase — and how to avoid them.

Using a generic mortgage broker

A broker not accredited with medico-specialist lenders cannot access 100% LVR / no-LMI policies. They'll quote standard policies. Ask any prospective broker: "Are you accredited with [specific medico lender]?" If they don't know what you're talking about, walk away.

Choosing the wrong loan structure

A basic principal-and-interest loan locks you in. A properly structured loan with offset account and separate splits gives you the flexibility to later convert non-deductible debt into deductible investment debt — a strategy worth tens of thousands over a career.

Not budgeting for stamp duty and conveyancing

On a $900k purchase, stamp duty in NSW is around $35,000. Conveyancing is $1,500–$3,000. First Home Buyer concessions may reduce stamp duty — check state-specific rules.

Buying before you've modelled the after-tax position

A weekly mortgage payment that looks affordable on paper may stress your real cash flow once tax, rent, council rates, insurance, body corporate, and maintenance are factored in. Model the real position before signing.

Locking in a 30-year fixed rate at the wrong moment

Fixed-rate loans have early-exit fees that can be $20k+ if you sell or refinance during the fixed period. Use fixed rates strategically (typically for a portion of the loan), not blanket-applied to the full amount.

Your first home — typical timeline

From the day you decide to buy to the day you get the keys is typically 8–14 weeks. Here's what each phase involves and what to expect.

WEEK 0	Engage a medico-specialist mortgage broker. Initial conversation, document collection (payslips, contract, AHPRA, ID).
WEEK 1–2	Pre-approval secured. You know your borrowing capacity and the lender you'll use. You can start house-hunting with confidence.
WEEK 2–8	House hunting. Inspections, comparable research, contract review (engage a solicitor early).
OFFER ACCEPTED	Sign contract. Cooling-off period applies in most states (typically 5–10 business days).
WEEK +1	Lender valuation conducted. Final approval issued. Loan documents prepared.
WEEK +3 TO +6	Settlement. Final loan execution. Property transfer. You collect the keys.

Next steps

If you're ready to take the first step toward your first home — or you just want to know what medico lending policies you actually qualify for — book a complimentary 15-minute consultation. We'll review your income, employment type, and goals, and tell you which lenders to approach and what borrowing capacity they're likely to extend.

Book your free 15-minute consultation

No SOP fee. No obligation. Sydney, Melbourne, Brisbane, Perth, or by video call.

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Or run the calculator first

Estimate your borrowing capacity in 90 seconds. Models medico policies, LMI waivers, and stress-tested rates.

mnmgroup.com.au/calculators/borrowing-capacity/

Important: General Advice Warning

The information in this guide is general financial information only and does not take into account your personal objectives, financial situation, or needs. Lending outcomes, LVR eligibility, LMI waivers, and borrowing capacity are subject to lender criteria, credit assessment, and individual eligibility. Examples and figures in this guide are illustrative only. Property values may rise or fall. Before making any financial or property decision, consider whether the information is appropriate for you and seek personal advice from a qualified adviser.