

## WORKED EXAMPLE

## Dr Raj: A 482 Visa Doctor Buying a Home

Sydney NSW vs Woden ACT · \$1,300,000 new apartment · May 2026

### The Scenario

Dr Raj is an AHPRA-registered male doctor working in Australia on a Subclass 482 (Skills in Demand) visa. The 482 visa requires him to work directly for his approved sponsor — he cannot work under his own ABN. He is employed PAYG by his sponsoring hospital on a base salary of \$200,000 per year, with tax and superannuation withheld by his employer. He has been in the role for 6 months.

He has \$450,000 in total cash to put toward the deposit and all purchase costs combined. He intends to fund the rest with a home loan at 6.20% p.a. on a 30-year principal & interest term, with an offset account he plans to feed with surplus savings. He will buy through private treaty (no auction) and has engaged a specialist medical mortgage broker who has secured pre-approval first and will guide him through to settlement.

He is comparing two new-build apartments at the same purchase price of \$1,300,000: one in Sydney, NSW and one in Woden, ACT. Under the current FIRB rules, 482 holders can only purchase new dwellings — both properties qualify.

#### Borrower & loan snapshot

Visa: Subclass 482 · AHPRA registered · employed PAYG by approved sponsor (482 cannot work under ABN)

Salary: \$200,000 p.a. base, 6 months in current role · tax and super withheld at source

Purchase price: \$1,300,000 (new apartment) · Total cash available: \$450,000

Loan size: derived from (price + all costs) – cash available, in each state

Rate: 6.20% p.a. variable · 30-year P&I · Offset account in use

Buying via private treaty · Specialist medico broker engaged

Legal/conveyancing: \$2,500 · Other fees (valuation, building, removal): \$1,000

### Employment structure and lender view

Because the 482 visa ties Dr Raj to his approved sponsor, he is employed PAYG by his hospital. He cannot accept supplementary work under an ABN unless his visa nomination specifically permits it — and most 482 nominations do not.

From a lender's perspective, this is the strongest possible employment profile for a 482 doctor. PAYG hospital income for an AHPRA-registered medical professional is the easiest to assess: payslips, employment letter, recent tax return or notice of assessment, and a contract showing continuing employment. The 6-month tenure is well within standard policy — most lenders are comfortable with PAYG borrowers after probation is completed (typically 3–6 months), and many doctor-friendly lenders waive even that requirement for AHPRA-registered medical staff with a substantive contract.

This places Dr Raj in a position to access the widest 482 lender panel, and to qualify for the medical-professional LMI waiver at participating lenders if his LVR pushes above 80%.

### Example 1 — Sydney, NSW

Sydney sits squarely in the foreign-buyer surcharge zone. NSW applies an 8% additional duty on top of standard transfer duty for foreign persons, plus a 5% annual surcharge land tax. As a 482 holder, Dr Raj is treated as a foreign person in NSW.

### Upfront cost stack

Cost item	Amount	Notes	Cumulative
Purchase price	\$1,300,000	New apartment	\$1,300,000
Base NSW stamp duty	\$53,909	Standard transfer duty (2025-26)	\$1,353,909
NSW foreign buyer surcharge	\$104,000	8% of purchase price	\$1,457,909
FIRB application fee	\$30,300	\$1M – \$2M tier	\$1,488,209
Legal / conveyancing	\$2,500	FIRB-aware conveyancer	\$1,490,709
Other fees	\$1,000	Valuation, building inspection, etc.	\$1,491,709
<b>Total funds required</b>	<b>\$1,491,709</b>	<b>All-in cost to settle</b>	

### How the loan is sized

Funding the deal	Amount	Notes
Total funds required	\$1,491,709	From the table above
Less: cash available	\$450,000	Dr Raj's contribution
<b>Loan required</b>	<b>\$1,041,709</b>	<b>Funded by the lender</b>
<b>LVR (loan ÷ price)</b>	<b>80.1%</b>	<b>Right at the LMI threshold</b>
Effective deposit toward price	\$258,291	Cash – costs

An 80.1% LVR sits exactly at the threshold where Lenders Mortgage Insurance kicks in. Dr Raj has two options: (a) trim the loan by a few thousand to land at 79.9% LVR and avoid LMI altogether, or (b) proceed at this LVR with the medical-professional LMI waiver. Because he is PAYG-employed by an AHPRA-recognised hospital sponsor, he qualifies for the waiver at several doctor-friendly lenders that extend it to 482 holders. This is a meaningfully easier conversation than it would be for a self-employed borrower.

### Mortgage repayments — Sydney

Loan parameter	Value	Notes
Loan amount	\$1,041,709	After deposit applied
Interest rate	6.20% p.a.	Variable, P&I
Loan term	30 years (360 months)	Standard

Monthly repayment	\$6,380.14	Required minimum P&I
Annual repayments	\$76,561.73	12 × monthly

## Example 2 — Woden, ACT

The ACT does not apply a foreign-buyer stamp duty surcharge or a foreign land tax surcharge. For a 482 doctor on the same purchase price, this is the single most significant structural advantage in the country. Woden is a well-established residential and government precinct south of central Canberra, with strong public hospital links and excellent transport.

### Upfront cost stack

Cost item	Amount	Notes	Cumulative
Purchase price	\$1,300,000	New apartment	\$1,300,000
ACT stamp duty (est.)	\$53,704	Owner-occupier rate, 2025-26	\$1,353,704
ACT foreign buyer surcharge	\$0	None applied in ACT	\$1,353,704
FIRB application fee	\$30,300	\$1M – \$2M tier	\$1,384,004
Legal / conveyancing	\$2,500	FIRB-aware conveyancer	\$1,386,504
Other fees	\$1,000	Valuation, building inspection, etc.	\$1,387,504
<b>Total funds required</b>	<b>\$1,387,504</b>	<b>All-in cost to settle</b>	

*Note: ACT stamp duty rates change at the start of each financial year. The owner-occupier concessional schedule has been used here; if Dr Raj were treated as a non-concessional purchaser, a flat 4.54% rate (approximately \$59,020) would apply instead. Confirm current rates with the ACT Revenue Office before committing.*

### How the loan is sized

Funding the deal	Amount	Notes
Total funds required	\$1,387,504	From the table above
Less: cash available	\$450,000	Dr Raj's contribution
<b>Loan required</b>	<b>\$937,504</b>	<b>Funded by the lender</b>
<b>LVR (loan ÷ price)</b>	<b>72.1%</b>	<b>Well under LMI threshold</b>
Effective deposit toward price	\$362,496	Cash – costs

*A 72.1% LVR is well within conservative 482 lender policy, sits comfortably below the 80% LMI threshold, and gives the broker a wider lender panel to choose from. Combined with Dr Raj's PAYG hospital income and AHPRA registration, this is a strong application by any measure.*

## Mortgage repayments — Woden

Loan parameter	Value	Notes
Loan amount	\$937,504	After deposit applied
Interest rate	6.20% p.a.	Variable, P&I
Loan term	30 years (360 months)	Standard
Monthly repayment	\$5,741.92	Required minimum P&I
Annual repayments	\$68,903.05	12 × monthly

## Sydney vs Woden — Side by Side

Item	Sydney NSW	Woden ACT	Difference
Base stamp duty	\$53,909	\$53,704	-\$205
Foreign buyer surcharge	\$104,000	\$0	-\$104,000
FIRB fee	\$30,300	\$30,300	\$0
Legal + other fees	\$3,500	\$3,500	\$0
<b>Total upfront costs (excl. price)</b>	<b>\$191,709</b>	<b>\$87,504</b>	<b>-\$104,205</b>
<b>Total funds required (incl. price)</b>	<b>\$1,491,709</b>	<b>\$1,387,504</b>	<b>-\$104,205</b>
Cash contributed	\$450,000	\$450,000	\$0
Loan required	\$1,041,709	\$937,504	-\$104,205
LVR	80.1%	72.1%	-8.0 pts
Monthly P&I repayment	\$6,380.14	\$5,741.92	-\$638.22
Annual repayments	\$76,561.73	\$68,903.05	-\$7,658.68

### The headline numbers

Buying in Woden instead of Sydney removes the \$104,000 NSW foreign-buyer surcharge, so Dr Raj borrows \$104,205 less for the same property.

That \$104k less debt translates to \$638 less per month in repayments — about \$7,659 per year — for the full life of the loan.

It also removes the annual NSW surcharge land tax obligation going forward.

The Woden purchase comes in at 72.1% LVR (no LMI) versus Sydney's 80.1% LVR (right at the LMI threshold). With his PAYG hospital income Dr Raj can navigate either, but Woden is the easier, lower-risk application.

## Where Dr Raj Stands After 3 Years

Assuming the property grows at 8% per annum (the upper end of the long-run capital city average referenced in the fact sheet — actual growth varies and can be negative in any given year), and Dr Raj makes only the required minimum repayments while also depositing \$2,000 per month into his offset account, the position after 36 months looks like this.

### Property value after 3 years at 8% p.a.

Year	Value at start	Value at year-end
Year 1	\$1,300,000	\$1,404,000
Year 2	\$1,404,000	\$1,516,320
Year 3	\$1,516,320	\$1,637,626
<b>Total capital growth over 3 years</b>	—	<b>+\$337,626</b>

### How the offset account works for Dr Raj

Dr Raj keeps his savings in the offset account linked to his home loan. Every dollar in the offset reduces the loan balance that interest is calculated on. The required repayment stays the same, so more of each payment now goes to principal. Crucially, the cash stays liquid — he can withdraw it any time without refinancing — which matters during a period when his visa status may change.

Assumed offset deposits: \$2,000 per month, every month, for 36 months = \$72,000 accumulated in offset by year 3.

### Loan position after 3 years

Position at month 36	Sydney NSW	Woden ACT
Starting loan balance	\$1,041,709	\$937,504
Loan balance (no offset, baseline)	\$1,002,335	\$902,068
Loan balance (with offset)	\$995,427	\$895,160
Offset balance	\$72,000	\$72,000
<b>Net debt (loan – offset)</b>	<b>\$923,427</b>	<b>\$823,160</b>
<b>Total interest paid over 3 years</b>	<b>\$183,403</b>	<b>\$164,366</b>
Interest saved by the offset	\$6,908	\$6,908

### Equity position after 3 years

Item	Sydney NSW	Woden ACT
Property value (year 3)	\$1,637,626	\$1,637,626
Less: net debt (with offset)	\$923,427	\$823,160
<b>Gross equity (property – net debt)</b>	<b>\$714,200</b>	<b>\$814,466</b>
Less: upfront costs sunk at purchase	\$191,709	\$87,504
<b>Net equity after sunk costs</b>	<b>\$522,491</b>	<b>\$726,962</b>

### The 3-year picture

Capital growth of approximately \$337,626 dwarfs the foreign-buyer surcharge in the medium term — but only if the 8% p.a. assumption materialises. Growth can be negative in any given year.

The Woden purchase leaves Dr Raj approximately \$204,471 better off in net equity terms after 3 years, driven by the combination of \$104k less debt at the start, lower monthly interest costs, and lower sunk costs.

The offset account saves about \$6,908 in interest over the 3 years on either loan — but its real value is flexibility: the \$72,000 stays accessible if Dr Raj needs cash for a visa renewal, a PR application through his employer, or relocation.

If Dr Raj transitions to permanent residency during this period — which his employer typically nominates 482 doctors for after 2–3 years — he may become eligible for refunds of some surcharges in certain states (NSW has a refund pathway for buyers who become PRs within set timeframes — confirm directly with NSW Revenue).

## How the Transaction Ran — Process Summary

Because Dr Raj engaged a specialist medical mortgage broker early, the sequence was:

- Step 1 — Discovery: broker confirmed visa expiry, AHPRA status, hospital employment contract, intended PR pathway, and the \$450,000 cash position.
- Step 2 — Borrowing capacity: broker ran scenarios across the lender panel that accept 482 holders with PAYG hospital income. With AHPRA registration and a sponsoring-employer contract, the panel was reasonably wide. The 72% LVR scenario (Woden) was straightforward; the 80.1% LVR scenario (Sydney) required matching to a lender willing to extend the medical-professional LMI waiver to a 482 holder.
- Step 3 — Pre-approval: conditional approval issued, valid for 90 days, before any property was inspected. This protected Dr Raj from making offers he could not honour.
- Step 4 — FIRB application: lodged through the ATO portal at the \$30,300 fee tier well before any contract was signed.
- Step 5 — Property search: limited to NEW dwellings only, in line with the 1 April 2025 – 31 March 2027 foreign-buyer rules. Both properties under consideration were newly built apartments — neither had been previously occupied.
- Step 6 — Private treaty offer: because the sale was by private treaty (not auction), the contract included a standard cooling-off period AND finance and FIRB conditions. This is materially safer for a 482 buyer than auction, where no cooling-off applies and FIRB conditions cannot be added.
- Step 7 — Conveyancer engaged: a solicitor with FIRB/482 transaction experience handled the contract review, ensuring FIRB and finance conditions were correctly worded.
- Step 8 — Unconditional & settlement: after FIRB approval issued and final lender approval received, contract went unconditional. Settlement followed 30–60 days later. The offset account was opened at settlement and seed-funded immediately.

## Bottom Line for Dr Raj

On identical \$1.3M new apartments, the Woden purchase needs \$104,205 less in borrowed funds than Sydney, purely because the ACT does not apply a foreign-buyer surcharge. That feeds through to \$638 less per month in repayments (\$7,659 less per year) for the full 30-year life of the loan, and a lower starting LVR that simplifies the lender conversation.

After 3 years, assuming 8% p.a. growth and disciplined offset contributions, both properties could reach approximately \$1.64M. But because the Woden borrower starts with less debt and pays less interest along the way, the net equity gap between the two scenarios is around \$204,000 in Woden's favour.

Dr Raj's PAYG hospital income — required by his visa, since 482 holders must work directly for their approved sponsor — is exactly the profile lenders look for. The broker's role here is choosing the lender whose visa-class policy, LMI provider, and medical-waiver settings line up best with Dr Raj's specific LVR and tenure, not navigating a complex income picture.

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### Disclaimer

*This worked example is general information only and is illustrative. It is not financial, taxation, legal or migration advice. All figures (stamp duty, FIRB fees, foreign-buyer surcharges, interest rates, capital growth, property values and lender policies) are estimates based on the master fact sheet "Buying a Home in Australia · 482 Visa Doctors" (May 2026) and on publicly available state revenue office schedules current at the time of preparation. Actual costs, rates and outcomes will vary. Capital growth of 8% p.a. is an assumption used for illustration only — actual property values can rise or fall. Before acting, Dr Raj (or any reader) should obtain advice from a licensed Australian mortgage broker, a registered tax agent, a qualified solicitor or conveyancer, and a registered migration agent.*



## Get In Touch



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