

First-Home Buyer Checklist (Singapore)

From SgPropertyInvesting. Work through it top to bottom. Numbers in [brackets] match the sources at the bottom.

1. Budget and loan limits

- Add up all your monthly debts, including the new home loan. They must stay within 55% of gross monthly income (TDSR) [1].
- Buying an HDB flat, or an EC still within its MOP? The home loan alone must also stay within 30% of income (MSR) [1].
- Check your loan limit. With no existing home loan, banks lend up to 75% (55% if the tenure goes past 30 years, or 25 years for an HDB flat, or past age 65) [2]. An HDB loan is up to 75% of the lower of price or value [3].
- Set aside cash. A bank loan needs at least 5% in cash (10% at 55% LTV) [2].

2. CPF vs cash

- Check your CPF Ordinary Account (OA). OA can pay the downpayment, monthly housing loan instalments, stamp duty and legal fees [4][16].
- Check the cap. OA use stops at the lower of price or valuation, and is less if the lease won't last until the youngest buyer is 95 [5].
- Anything paid above the valuation is cash only [5].

3. Paperwork before you commit

- HDB resale: get an HDB Flat Eligibility (HFE) letter before the seller grants you the OTP. It must still be valid when you submit the resale application. It's valid for 9 months [6][7].
- Bank loan: get an In-Principle Approval (IPA). For an HDB flat, the bank's Letter of Offer must be dated on or before the day you exercise the OTP [8].

4. Option to Purchase (OTP)

- HDB resale: Option Fee S\$1 to S\$1,000. The Option Fee plus Exercise Fee can't exceed S\$5,000. You have 21 calendar days to exercise [8].
- HDB resale with CPF or a loan: submit a Request for Value (S\$120) by the next working day after you get the OTP [9].
- Private: the option and exercise fees and deadlines are set in the OTP itself. Read it with your lawyer before you pay.

5. Stamp duty (IRAS)

- Buyer's Stamp Duty (BSD): 1% to 6% in tiers [10]. Example: S\$44,600 on S\$1.5M.
- Additional Buyer's Stamp Duty (ABSD): citizens pay 0% on a first home. PRs pay 5%, and foreigners pay 60% [11].
- Pay within 14 days of signing (30 days if signed overseas) [11].
- If you pay late, the penalty equals the duty if you're under 3 months late, so you pay double. After 3 months it's up to 4x the duty [12].
- Using CPF? For a completed home, pay cash first and get it back from CPF later. For a home under construction, CPF can pay directly [4].

6. Lawyer and valuation

- Appoint a conveyancing lawyer. HDB can act for you on an HDB resale purchase. With a bank loan you need a private lawyer, which typically costs about S\$2,500 to S\$3,000 [4].
- HDB resale: your loan and CPF use are based on the lower of price or value, so pay any gap in cash [3][5].

7. Completion

- HDB resale: pay the balance by the completion appointment. It's about 8 weeks after HDB accepts the application [13].
- Buying an HDB flat? Sell any HDB flat you own within 6 months of key collection or resale completion. Own a private home? You can only buy in limited cases, such as a non-subsidised resale flat without an HDB loan, and must then sell the private home within the same 6 months [14].

8. Keys and move-in

- Apply for owner-occupier property tax rates if you live there. Only one home per person or married couple qualifies [15].
- HDB: you must live in the flat for the 5-year MOP before you can sell it, rent out the whole flat, or buy private property [14].

Want the worked numbers and timelines in depth? The SgPropertyInvesting playbook (S\$29) goes step by step.

General information only, not financial, legal or tax advice. Rules change. Check the official source before you act.

Sources (checked 16 Oct 2026):

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