

The Mortgage Process:

Interview

During your initial meeting with a Mortgage Professional they will listen to your requirements and will explain the features and benefits of loans that may work with your situation. They will discuss and provide you with numerous options available to suit your needs. Once you are happy with your selection of the loan product, the loan process will commence.

Loan Application

Your Mortgage Professional will work with you through a number of documents including a Needs Analysis Credit Quote & Proposal and the lenders application. They will also explain what is required in relation to the necessary supporting documentation required so your home loan application can be lodged.

Lender Assessing Application

The Lender will assess your application to determine whether you meet their credit requirements. This process includes confirmation of your income, employment and a credit reference check. Your supporting documentation is also assessed at this time. If the credit assessor requires any additional information they will send through a request to the Mortgage Professional.

Timeframe: Depending on the Lender - between 24 hours and 14 days.

Conditional Approval

Your Mortgage Professional will receive a communication on your behalf, from the Lender in the form of a conditional approval. Within the approval, the Lender will outline any matters that need to be addressed before they can issue an unconditional approval. Your Mortgage Professional will advise you when they receive this approval.

Valuation

The most common condition of an approval is valuation of the security being provided. The lender will order the valuation which could take up to 3-4 days to complete. The valuation is often included in an application fee if there is one applicable.

Formal Approval

When a home loan application is formally approved (also known as unconditionally approved) it means that all conditions and criteria required to assess the application have been supplied, assessed and approved. It is only when formally approved that the borrower can feel comfortable they can obtain a home loan. If you are buying a property it is advisable **NOT to exchange** contracts until your loan has been formally approved. Your Mortgage Professional will be notified of formal approval and will then notify you. A formal Letter of Offer will be issued by the Lender. Mortgage documents will be prepared and sent directly to the applicant/s or their solicitor, depending on what was requested.

Mortgage Documents

Documentation provided to you by the Lender includes the letter of offer; transfer document; terms and conditions of the loan and any other documents that are pertinent to the Lender's own guidelines. If a purchase is involved then it is highly recommended that you go through the paperwork with your conveyancer and for the conveyancer to liaise with the Lender to schedule a settlement date. If the loan is just a refinance or a 'top up' it is recommended you sit down and go through these documents with your Mortgage Professional if you have opted not to use a conveyancer.

Settlement

After the mortgage documents are signed, witnessed and sent back to the lender, then settlement is arranged via your solicitor/conveyancer or if there is not a necessity for a conveyancer then the Mortgage Professional will be involved to ensure settlement is completed.



This is general information only and is subject to change at any time. Your complete financial situation will need to be assessed before acceptance of any proposal or product.