

# THE LOAN APPLICATION PROCESS

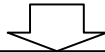
## Client Interview/Consultation

Discussion of loan requirements and most appropriate loan product and Lender is chosen.  
Timeframe: 1-2 hrs



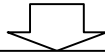
## Loan Application Process

Loan application paperwork is completed and together with supporting documents is lodged with chosen Lender. This includes the First Home Owners Grant if applicable.  
Timeframe: within 24 hours once all documents received



## Property Valuation

Property valuation will be ordered by the Lender (if required) to ensure property being purchased is suitable to Lender and is within market value.  
Timeframe: within 3-5 days



### Conditional Approval

Conditional approval indicates there are outstanding matters requiring attention or further information is needed.  
Timeframe: within 2-5 days

### Unconditional Approval

Loan is fully approved by Lender and Broker advises client.  
Timeframe: within 2-5 days

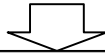
### Loan Declined

Broker will review reason, inform Client and either ask Lender to review or choose another loan product/Lender for Client.



## Loan Documents

Lender sends mortgage documents to client which client needs to read, sign and return a copy to the Lender. Client informs Broker of receipt of documents.  
Timeframe: 5 days of receipt (upon unconditional approval) and at most 5 days to return copy to Lender.



## Refinancing?

Client will need to inform existing Lender of refinance by the way of a *Discharge Authority* form. New Lender will liaise with existing Lender to arrange the transfer of funds.  
Note: Existing lender may require up to 14 days to prepare mortgage discharge and arrange settlement.



## Settlement

Once mortgage documents are received by Lender, Clients Solicitor/Conveyancer will contact the Lender to book Settlement. Solicitor will ensure you have Insurance *Certificate of Currency\** and *Funds to Complete\*\** purchase. A pre-settlement inspection of purchased property is important, ensuring the property is in the same condition and all inclusions are as per the contract. If unsatisfactory, contact Solicitor and Broker.  
Timeframe: 2-7 days from Lenders receipt of signed documents

\* Proof property is insured and with Lender or institution listed as the mortgagor

\*\* Funds to complete is the difference between the purchase price of the property plus any associated costs, less deposits paid

Please note timeframes are subject to slight variation based on the Lender selected, the valuer commissioned and the complexity of the loan.