

## THE MORTGAGE PROCESS

**The Money Shop** Pty Ltd offers you expert advice and support from interview right through to the settlement of your loan and beyond. We help you work out how much you can borrow, find you the most suitable loan, submit your application and guide you through every stage of the mortgage process.

To help you understand the loan application process, the following steps illustrate the process involved in purchasing or refinancing a property and the approximate timeframes for each stage. Please note that the steps below are indicative and times may vary based upon the lender selected and the complexity of the loan application.

### Step 1 – Pre-Interview: Providing the Necessary Documents

Once you have made an appointment with us, we will call you to ensure that you have the following documentation ready for interview. This is essential for organizing your pre-approval letter from your preferred lender quickly.

1. 100 points of identification (a passport and drivers licence will suffice). Click on this link [100 points identification form](#) which outlines other sources of identification and their relative points.
2. **Annual** rate notice on all properties you own.
3. Last 3 months of credit card statements for each credit card.
4. 2 recent pay slips **and** latest Payment Summary or Tax Return.
5. Last 6 months **original** savings statement **plus** an internet printout of savings transactions from the end date on your last statement up to today's date.
6. If you have a personal loan, your last 6 months personal loan statement.
7. If you are self-employed:
  - Last two years business tax returns and financial statements **and** last 2 years full personal tax returns. However, if you are applying for one of our Low Doc home loans, you don't need to provide proof of income.
  - Your ABN.
  - Current business account statement.
  - Accountant's full contact details.

### Step 2 - Interview

During the interview, we will identify your aims and discuss with you the various different types of home loan products available to you. We will explain the credit policy,

repayments and fees, features and benefits that will ultimately match you to the best lender and home loan that suit your specific circumstances.

When structuring your home loan, we look at what is best for you now as well as in the future. We look at your future plans as they can have an effect on your ability to repay the loan.

Once the appropriate loan product has been selected, the loan application process begins.

### **Step 3 – Loan Application Process**

Your loan application will be packaged and lodged with your chosen lender immediately upon receipt of **all** your required supporting documentation

### **Step 4 – Conditional Approval (Pre-approval)**

You will receive a conditional approval letter from the us., This letter will normally be issued within 2 – 3 business days of initial lodgement of your loan application. You can have pre-approval within 2 hours. We keep you up to date with the progress and approval of your application.

The pre-approval is normally valid for 90 days and can be renewed with lodgment of recent savings statements and two recent pay slips.

### **Step 5 – Unconditional (Full) Approval**

Once you purchase a property, you will give us a copy of your contract note and request an unconditional approval on your behalf. We will in most circumstances order a property valuation to obtain its market value. Once the valuation has been determined, we will seek our mortgage insurer's approval (if required).

You will receive unconditional approval from us within 5 – 10 business days from receipt of the contract note. We will then notify you of this.

### **Step 6 – Pre Settlement**

Our solicitors will send your mortgage contract and letter of offer to you. These documents outline the agreement between the lender, yourself and the State Revenue Office. They also outline the terms and conditions and costs of the loan. Your solicitor/conveyancer and ourselves are available to answer any questions relating to these documents. You are also required to take out building insurance (a certificate of currency) on your property. Should you require assistance with this, we can arrange our insurance broker to find the cheapest building insurance premium for you. Once you receive your certificate of currency send this along with your signed mortgage contract back to the lender so their solicitors can proceed to settlement. Once signed, you have now entered into a credit contract.

## **Step 7 – Settlement**

### **For Purchases**

After you have returned your signed mortgage contract, your solicitor/conveyancer will contact us to book settlement.

### **For Refinancing**

After you have returned your signed mortgage contract, we will liaise directly with your existing lender (if different) to refinance your home loan.

## **Step 8 – Congratulations!**

Your name and lender are noted on the certificate of title and settlement has been effected and your loan is in place.