













THE LOAN PROCESS

<p>Step 1 Pre Application Checklist</p> 	<p>Phone our office, email us, or complete the online application form. Refer to our online Pre Application Checklist for what information to bring to your first appointment, or we can email you one.</p>	
<p>Step 2 Appointment with our Mortgage Specialist (one hour)</p> 	<p>We'll meet with you to understand your financial & lifestyle goals. It is a lending requirement that we must have your completed budget as part of the lending process. These can be found under our checklists on the website.</p> <p>We'll search through hundreds of loans to find the one that's right for you, calculate your borrowing power, work out your repayments, advise you of your stamp duty costs, and other fees, and answer any questions you may have.</p>	
<p>Step 3 Submit Loan for Pre-approval (one hour)</p> 	<p>Once we have helped you choose the loan that's right for you - we'll prepare the application, and guide you through the process. We will ensure you have signed all the necessary forms to submit a complete application, and ensure all the necessary supporting documentation has been provided, that is required for your specific loan application.</p>	 <p>Day 3-5 - depending upon whether we have to wait for your supporting information.</p>
<p>Step 4 Conditional Approval</p> 	<p>A conditional approval is valid for 90 days. So, if you have not found a property at our first meeting, you can go shopping and be comfortable to sign a purchase contract within 90 days, (subject to a Valuation of the property). We can extend this period if required.</p> <p>Or if you have found a property and we hold the signed contract on that property as part of the documentation you provide in the loan submission, (step 2), we can then arrange for a valuation to be conducted on that property. It is our job to keep in touch with the lender and inform you of the progress of your application.</p>	 <p>This process can take up to 7 days depending on which lender we choose and how busy they are at the time of the application.</p>
<p>Step 5 Unconditional Approval</p> 	<p>If you have found a property and the valuation is back and in order (same as purchase price or better) we can then provide you with a "Formal Unconditional Approval" and advise your Lawyer that the loan has been approved.</p>	 <p>Up to 5 days depending upon the valuer, and how busy they are.</p>
<p>Step 6 Protecting Your Asset</p> 	<p>At this point we will arrange insurance cover over your home. You become responsible for the property upon signing of the contract, so once your loan becomes unconditional it is important for us to arrange insurance cover over your property.</p> <p>SD Insurance will provide you with quotes and advice to achieve the best price/value combination, before arranging to put your cover in place.</p>	

Step 7

Protecting you and your family against your pending debt (1 hour appointment)



Your loan is both a significant financial commitment – possibly the largest you will make in your lifetime, and a long-term debt. So it makes sense to ensure that you and your income, and family or future family, is protected against this debt in the event of an accident, sickness, terminal illness, or death. At this point we will refer you to one of our Financial Advisors with our sister company SD Life Insurance & Wealth Advice who will guide you through the myriad of providers & offers to find you the most appropriate match for your particular needs.

It is a lending requirement for any loans taken out, that Financial Advice must be sought, or you must sign a waiver.



Implementing this insurance can take up to 3-5 days if you are healthy. If you have health issues, and/or pre-existing conditions, this process will be extended pending any medical tests and/or reports required by the providers. This is called the underwriting process where the insurance provider assesses the risk a person poses, prior to offering cover.

Step 8

Signing the Mortgage Documents (1 hour appointment)



Once your loan documents arrive we will organise a time to meet with and help you sign and complete all the documents for settlement.

We will work out what additional funds (if any, i.e. your savings) are needed and arrange for them to be available at settlement. We then arrange for the return of these documents and for your lawyer to book in settlement with the lender's settlements officer.



Step 9

Loan Settlement



If you are purchasing a property, your lawyer will organise settlement directly with the lender according to the settlement date on the contract of sale. If you're refinancing your existing home loan, the new lender will liaise directly with the old lender to exchange documents.



Step 10

Loan Settlement



Our service doesn't end once your loan settles. We will stay in touch with you and you will receive regular newsletters from us. We would like to be your first point of contact for all your future finance needs, and any changes you need on your loan. We are always available to answer questions so please email, drop in or give us a call.



Settlement of your loan can take from 4-8 weeks depending on the complexity of the situation.