

HOME LOAN APPROVAL PROCESS

PROPERTY PURCHASE PROCESS

Agree on the Purchase Price

Once the purchase price has been confirmed, the buyer will normally pay a holding deposit of 0.25% of the contract price. The Contract of Sale is usually signed at this time, which takes the property off the market. Any conditions will be included in the contract (subject to finance, building & pest inspection, etc.)

Cooling off Period

Starts from the contract signing and is usually 7-10 days (can be extended with the vendor's consent). This allows time for the buyer to complete building and pest inspections if required and obtain finance approval.

Exchange of Contracts

The vendor and purchaser exchange contracts, committing both parties to the sale at the agreed contract price. The settlement date itself is now confirmed and penalties may apply if either party cannot meet this date.

Settlement

This normally takes place 30-90 days from the contract date, where the transaction is finalised and ownership is transferred. If a shorter or extended timeframe is required, this should be negotiated prior to signing contracts

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Apply for Pre-Approval

The process commences by submitting an application with your broker for finance. Property details are not required, but customers can search the market knowing they have an approval in principle or pre-approval for a certain amount

Unconditional Approval

Provide lender with the Contract of Sale so they can conduct a valuation (if required) and provide formal approval.

Loan Document Signing

Loan documents including the letter of offer and mortgage documents are sent to the borrower to be signed and returned to the lender.

Once reviewed by the lender and confirmed everything is in order, settlement can be booked. This usually occurs 3-5 days prior to settlement.