

The Loan Application Process



To help our customers easily understand the loan application process, here is a timeline which illustrates the basic steps involved in purchasing or refinancing a property and the approximate time frames for each step. Please note, time frames are subject to variation based upon the lender selected, the valuer commissioned and/or the complexity of the loan application.

Interview

During the interview(s), we will discuss and help you to select the most appropriate product and lender that best suits your needs. Once the most appropriate lender and loan product has been selected, the loan application process begins.

Loan Application Process

Estimated Timeframe 24-48 hours
Your loan application will be lodged with the lender within 24 hours of receipt of ALL required supporting documents. This includes the First Home Owners Grant (FHOG) application where applicable. Please note – on some occasions the lender can not lodge the FHOG application on your behalf. Check with us for further details. Once lodged, we will receive confirmation receipt from the lender within 24 hours.

Conditional Approval

Estimated Timeframe 2-3 days.
We will receive a conditional approval receipt from the lender on your behalf. This will detail any outstanding matters requiring attention prior to unconditional (full) approval. Upon conditional approval, property valuation(s) will be ordered by the lender (if required).

Valuation Reports

Estimated Timeframe 3 days.
Valuation report(s) will be received by the lender within 3 days of request (subject to property access).

Unconditional (full) approval

estimated Timeframe 2 days.
We will receive unconditional (full) approval from the lender within 2 days from receipt of their satisfactory valuation(s). We will then contact you to confirm written unconditional (full) approval has been received from the lender

Mortgage Documents

Estimated Timeframe 5-10 days.
Under normal circumstances, the lender will send a copy of the mortgage documents to you (or the nominated party) within 5 days of unconditional (full) approval. You will need to sign the mortgage documents and return them to the lender within 5 days.
Please note – on receipt of the mortgage documents, you are required to phone us to confirm your receipt and ensure all is in order for you to sign.

Loan Settlement

Estimated Timeframe 2-10 days.

Purchasing a property

Between 2-3 days after you have returned your mortgage documents your solicitor/conveyancer will contact the lender to book settlement. Please note – solicitors/conveyancers need to allow 3-5 days prior to set- tlement to arrange the necessary paperwork.

Refinancing

Between 2-3 days after you have returned your mortgage documents the lender will liaise directly with your existing lender (if different) to arrange your property refinance. Please note – your existing lender may require up to 10 working days to prepare a discharge of their existing mortgage and arrange settlement.

Congratulations!

Congratulations! Settlement has been effected and your loan is in place.

| Timeline in Business Days | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 | Day 6 | Day 7 | Day 8 | Day 9 | Day 10 | Day 11 | Day 12 | Day 13 | Day 14 | Day 15 | Day 16 | Day 17 | Day 18 | Day 19 | Day 20 | Day 21 | Day 22 | Day 23 | Day 24 | Day 25 | Day 26 | Day 27 | Day 28 | Day 29 | Day 30 | Day 31 | | |
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| The Loan Process | Lodge Loan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Confirm Appl. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Conditional Approval | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | Valuation Reports | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | Unconditional Approval | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | Mortgage Documents (sent & received) | | | | | | | | | | | | | | | | | | | | | | |
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