



The Mortgage Journey

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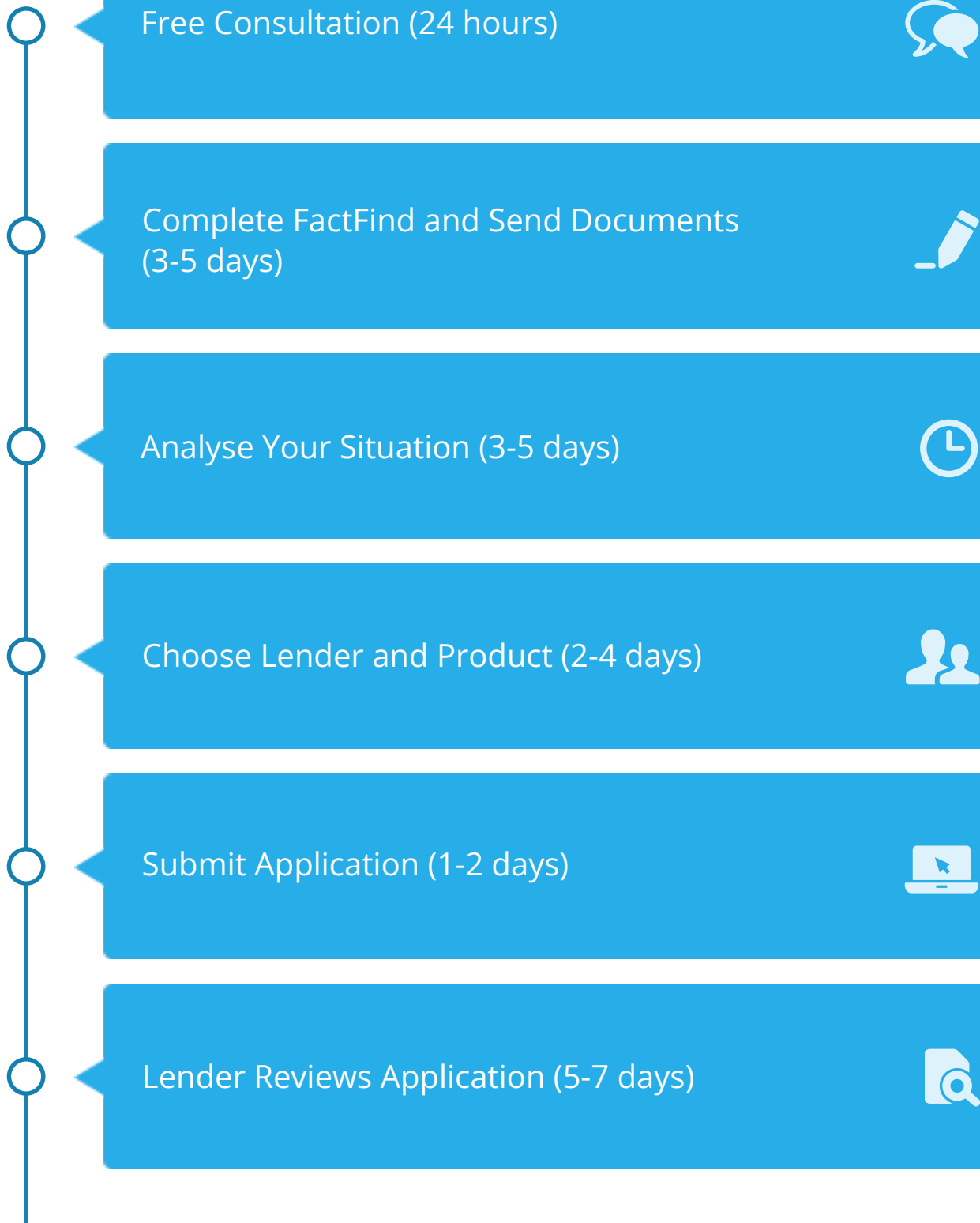


Whether you're a first-home buyer or a seasoned homeowner looking to refinance, the path to securing a mortgage can often feel complex and overwhelming.

But fear not!

We want to demystify the mortgage process. This guide is designed to be your trusted companion, providing you with a step-by-step roadmap to help you navigate the intricacies of obtaining a home loan, from the initial application all the way to settlement.

The Home Loan Process



The Home Loan Process



Your dream home awaits! Call us on [1300 889 743](tel:1300889743) or

The Experts By Your Side



At Home Loan Experts, it's not just the broker who works with you. We have a team of experts to help you throughout the application process and beyond. Some of the people you'll connect with during your home loan journey with us are:

A Sales Support Specialist



A Mortgage Broker



A Credit Analyst (CA) / Credit Reviewer



A Loan Processing Specialist (LPS)/
Documentation Team



A Customer Relationship Expert



12 Steps To Home Loan Approval And Beyond



1. Free Consultation

After enquiring with us, you will get a call within the next 24 hours.

During this initial contact, we will get to know you better by asking you a few questions.

Some of the questions we ask you are:

- Are you looking to purchase, refinance or build a home?
- What is your desired timeline for initiating the process?
- Are there any specific concerns you have regarding the approval of your mortgage application?
- How much have you set aside as a deposit for your mortgage?
- Could you share details about your occupation?
- Can you provide a rough estimate of your current income?
- Are you applying for the mortgage individually or with a co-applicant?
- What is your current living situation?
- Do you currently have any personal loans, car loans, or credit card balances?
- Which bank are you currently using?
- How would you describe your credit history?

If you proceed, we will send you a FactFind – an online form where you are required to fill in information related to employment details, loan details, and financial details, including your income and expenses – and a checklist of the documents you need to provide.



1. Free Consultation

If you can't proceed due to any issues or challenges you might currently have, our experts will give you actionable tips on what to do.

Ready to start your mortgage journey? Call us on [1300 889 743](tel:1300889743) or

2. Complete FactFind & Send Documents

This can take up to five business days, as we will ensure all the required documents are in order before we calculate your serviceability.

Complete your FactFind.

Here are some documents you have to send through:

- Identification
 - Provide a copy of your driver's licence and/or passport.
- Financial Accounts
 - Submit current documentation for your bank, loan, and credit card accounts.
 - Include the most recent credit card statement.
- Loan Statements
 - Provide the latest statements for any existing car or personal loans.
- Cheque Account
 - Submit the most recent statement for your primary bank account.
 - Include the transaction history for the last three months.



2. Complete FactFind & Send Documents

- Savings Account
 - Provide the most recent statement for your savings account.
 - Include the transaction history for the last three months as evidence of your deposit.

Depending on the purpose and type of loan, you will need to provide further documents. For a breakdown of what documents are required, you can read our page on [Home Loan Application Documentation](#).

3. Analyse Your Situation

Once we've received your documents, it will take up to three business days for our team to assess your funding position and serviceability.

Our Credit Analyst will look at lender policies and workshop scenarios with Business Development Managers (BDMs) to improve your chances of approval.

Taking this extra care reduces the risk of your application getting rejected, thus reducing the number of [enquiries on your credit file](#).

During this time, the CA researches pricing so you get the lowest rate possible from the list of lenders.



3. Analyse Your Situation

Once the CA has shortlisted the lenders and loan products, the broker approves the list.

4. Choose Your Lender And Product

You will receive an email of the shortlisted lenders with the loan products.

You decide which product you go with.

Depending on how long you take to decide, it can take two days or more.

As a team of experienced experts, we would never recommend loan products that do not act in your [best interests](#).

For example, if there is a loan product that fits your circumstances but the interest rates are too high, with the risk of defaults, we would be honest about it. We will explain why we suggested the particular lenders and products for you.



5. Submit Application

Once you've decided on a product and lender, our LPS team will work on lodging the application with the chosen lender.

The best part is that this process only takes up to two days, since we've already asked for the required documents upfront.

Our team ensures your documents are packaged properly to reduce the chances of a Missing Information Report (MIR).

We ensure all the necessary documents and information are complete and accurate before submitting the application to the lender.

6. The Lender Reviews Your Application

The lender can take between 5 and 7 business days to review your application.

They have their own credit departments and a team of assessors who will review your financial situation, credit history, employment history and the property you want to purchase.

If you don't currently have a property in mind, a valuation will be done once you have one.



7. Get Conditional Approval

Congratulations! You now get conditional approval from the lender.

Note that conditional approval is different from a pre-approval.

A [pre-approval](#) is just an estimate of how much you can borrow based on the limited information provided. This is what most borrowing power calculators provide.

A conditional approval is a level up from a pre-approval, as your financial details, goals and requirements are assessed and validated by the lender. This takes 3-5 days.

8. Find The Right Property

Once you get conditional approval, you can now [look for a home](#). Since you have the confidence to buy within a budget, you can start your property search.

Make sure you find a property before the pre-approval expires in three months.

Initial approval is valid only for 90 days, and can be extended for another 90 days. Income needs to be reverified when the application is over 90 days old.

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However, be careful with the total time period, as the application expires after 180 days from the date of pre-approval, and the lender will withdraw the application.

9. Formal Approval

Once you've shared the location and property information with our team, we will liaise with the lender for a property valuation.

A [property valuation](#) is an important part of the home loan application process and is arranged by the lender, which uses a valuer to inspect the property to determine the [Loan-To-Value Ratio \(LVR\)](#) and to ensure the loan amount is appropriate for the property's value.

After the property valuation is done, the lender will send over its loan offer documents.

This can take up to 5-7 days.

10. Sign Loan Documents And Exchange Contracts

During this stage, you sign the loan offer documents. Besides the seller (vendor), you will also need a [conveyancer \(solicitor\)](#) to help you understand the terms and conditions set out in the contract.

This is the time for you to conduct [pre-settlement inspections](#) of your property to avoid nasty surprises



10. Sign Loan Documents And Exchange Contracts

If you're an [eligible first-home buyer](#), you can also get the [First Home Owner Grant](#) and/or stamp duty exemption/concession.

This can take 2-4 days.

11. Settlement

Finally, the day of settlement is here. This can take a week to two weeks to arrive.

The lender releases the funds to the seller, and you get the keys to your home.

You will also be informed of when the first repayment is due.

12. Ongoing Care

Congratulations! You've successfully bought your property.

Home Loan Experts will periodically touch base with you throughout your mortgage journey.



12. Ongoing Care

We will ensure you get the best rate and the right product that suits your needs at that time. We will contact the lender on your behalf and help you refinance if needed.

Remember, obtaining a mortgage is a major financial decision, and it's crucial to approach it with careful consideration and knowledge. By following the steps outlined in this guide, you'll take important strides towards making informed choices throughout the mortgage process.

Thank you for joining us on this mortgage journey. We wish you all the best as you embark on this exciting chapter of your life.


You can take your first step today. Schedule a free consultation.

or,



Contact Us:

 **Postal address:** PO Box 3726 Rhodes NSW 2138

 **Email address:** info@homeloanexperts.com.au

 **Phone no:** 1300 889 743 (Local), +61 2 9194 1700 (Overseas)

 **Fax no:** PO Box 3726 Rhodes NSW 2138

 **Receive a call back** within 24 hours by filling in our online assessment