



Home Loan Process Checklist

www.ShapeHomeLoans.com.au

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STEP 1

Mortgage broker receives all necessary information, documents and a signed application

STEP 2

Home loan application is prepared and submitted to lender by mortgage broker. Mortgage broker informs you that your home loan application is submitted

STEP 3

Lender conducts credit check and other inquiries

STEP 4

Lender assesses application and provides conditional approval (assuming there are no issues/concerns)

STEP 5

Mortgage broker informs you of conditional approval (or decline) of your home loan application. You may need to provide further information

STEP 6

Valuer organises to inspect property, then writes and submits report

STEP 7

Property valuation received/held. Mortgage broker informs you that a property valuation is held

STEP 8

- 0 If mortgage insurance is not required: lender issues unconditional home loan approval and issues contracts. Mortgage broker informs you of unconditional approval or if mortgage insurance is required, formal "sign-off" is sought from mortgage insurer
- 0

STEP 9

- 0 If relevant, mortgage insurer "sign-off" received and unconditional home loan approval issued. Mortgage broker informs you of unconditional home loan approval and you proceed to settlement

APPLY NOW!

Home Loan Process

A simple nine (9) step process: Getting conditional pre-approval usually takes 1-2 days, the whole financing process takes 6- 8 days plus 42 days for a standard sale contract of a property.

Green outlines where you as a client would be involved and needed.

A shape Home loan consultant will be working for you throughout the whole 9 step process, by regularly contacting you via email, SMS, phone call and face to face as required in each step.

Finance and strategy arrangement

- 1. Meeting with Shape Home loan consultant:** Our consultant will do a detail finance check on how much you can borrow, which features you may require for your situations: We will collect information on employment, Credit, liability and asset. **(Day 1)**
- 2. Negotiate with possible lenders:** We will negotiate and talk to suitable lenders; we will update you once the loan has been submitted. (Day 1-2)
- 3. Conditional Approval Phase 1:** Lender will do credit check and issue "conditional" approval, we will contact you with the confirmation, so you can shop around for your property (Day 1-2)
- 4. Supporting Documentation:** We will collect supporting documentation to prove your finance, liability and asset so that we can apply for "Unconditional approval" , this will speed up your settlement process and give you peace of mind. **(Day 2-4)**
- 5. Conditional Approval Phase 2:** We will follow up with lender, to make sure the application has gone through its full credit check, the last thing you want is to sign a sale contract and the bank turning around saying the finance has been rejected due to your credit. So this step is a preventive step before signing the sale contract (Day 4-8)

Shop for your property

- 6. Valuation:** A shape home loan consultant will instruct the bank to go ahead with the valuation once the sale contract is signed (10 % deposit), a Private valuation or a pre-valuation can be done prior to signing the contract but we will advise you if required for your situation: depending on the property. (Day 2-5)
- 7. Valuation confirmed:**(Unconditional approval) we will advise you once the valuation is ok and you're ready to settle!! (Standard settlement: 42 days) -----
CONGRATULATION -----
- 8. Lenders insurance (LVR UNDER 80%)** - we will follow up with the bank's insurance to make sure the deal has gone through as per their insurance guidelines(Day 3-5).
- 9. Lenders insurance confirmed :**(Unconditional approval) once confirmed you're ready to settle!! (Standard settlement: 42 days) ----- **CONGRATULATION -----**