

# Fact sheet

## Pre-approvals

### Why get pre-approval?

A home loan pre-approval provides more confidence when it comes to making an offer on a new property because it gives an indication of how much you can borrow.

### How does the process work?

Your home loan pre-approval application is effectively an assessment of how much a lender is prepared to lend you based on your income, expenses and financial situation.

Once your application has been assessed, your Smartline Adviser will contact you to confirm the outcome and discuss any terms or conditions that will need to be met.

These conditions generally include:

- finding a suitable property
- receipt of a registered valuation
- mortgage insurance acceptance (if applicable).

Once you have found an ideal property, you will need to let your Adviser know and provide a copy of the contract of sale. Your Adviser will then work with you to finalise your application and lodge your request for formal approval of the mortgage.

### Why it's smart to get loan pre-approval at the start of the home-buying process:

- You have a good indication of how much you will be able to spend on your new property by establishing your price range.
- You can concentrate your search on properties within your known price range and bid at auctions with more confidence.
- Obtaining a pre-approval is an obligation-free service.

### Need help?

This sheet provides general information only and is correct as at the 24/01/2019. Please refer to your Smartline Adviser for full details.