

Fact sheet

Applying for a loan

There are seven key steps in the home loan application process.

Step 1 – Loan appointment

Your Smartline Adviser will discuss your financial circumstances and goals, what sort of home you are looking to buy and how much you are able to borrow. It's a good idea to obtain a loan pre-approval prior to putting down a deposit on a property so you have an indication from a lender of how much they are willing to lend you.

Step 2 – Deposit and formalising your loan

Once you have put a deposit down on your new home, it's time to arrange formal approval of your loan. Your Adviser will help you select a suitable loan with a competitive rate. They will explain the details of the loan, including your interest rate and repayments, any fees and commitments, and the features and benefits.

You will need to gather the required documentation as outlined by your Adviser (such as payslips, bank statements, etc).

Step 3 – Loan application

Your Adviser will professionally package up your loan application with the supporting documents and lodge it with your chosen lender.

The lender will assess your application, letting your Adviser know if more information is required. If you haven't had a loan pre-approval, the lender will also perform a credit check, arrange a valuation of your property and, if necessary, organise lenders mortgage insurance.

Step 4 – Approval

Your lender will tell your Adviser when your loan has been unconditionally approved and your Adviser will let you know immediately. You may require building insurance prior to settlement.

Step 5 – Loan offer

Your lender will send you the loan offer to sign and return. This is your loan contract and outlines the terms and conditions of the loan. If you have any questions about these documents, you can discuss these with your Adviser.

Step 6 – Mortgage documents

Your lender will send you (or your conveyancer) the mortgage documents to be signed and returned. These documents include the lender's standard terms and conditions as well as the legal document giving the lender security over the property.

Step 7 – Settlement

Your lender will liaise with your conveyancer to arrange for settlement to take place. Ownership of the property will transfer to you.

Congratulations on owning your new home!

The information contained in this fact sheet is of a general nature only and does not consider your personal objectives, financial situation or needs. Before acting on this information, you should consider whether it is appropriate for you. Australian Credit Licence Number 385325.

Get personalised advice

Everyone's circumstances are unique. Speak with your Smartline Adviser for more information and to get personalised advice that matches your requirements.



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