

# The Loan Application Process



brokerhouse

To help Brokerhouse 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.

## 1. 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.

## 2. LOAN APPLICATION PROCESS

**Takes 24 – 48 hours**

Your loan application will be lodged with the lender within 24 hours of receipt of ALL of the required supporting documents.

Once lodged we will receive confirmation of receipt from the lender within 24 hours.

This includes the First Home Owners Grant (FHOG) application where applicable. Please note- on some occasions the lender can not lodge the FHOG on your behalf. Check with us for further details.

## 3. CONDITIONAL APPROVAL

**Takes 2 – 3 days.  
(Depending on lender timeframes)**

We will receive a conditional approval from the lender, this will detail any outstanding matters requiring attention prior to unconditional (full) approval. At this point your loan consultant or assistant will contact you to advise any outstanding matters that require attention.

Upon conditional approval, property valuation(s) will be ordered by the lender (if required).

## 4. VALUATION REPORTS

**Takes 3 - 5 Days**

Valuation reports should be received by the lender within 3 days of the request (subject to property access). We will contact you to advise progress and outcome of valuation.

## 5. UNCONDITIONAL (FULL) APPROVAL

**Takes 2 - 4 Days**

We will receive unconditional (full) approval from the lender within 2 - 4 days from the receipt of a satisfactory valuation.

We will then contact you to confirm written unconditional (full) approval has been received from the lender. We will also contact your solicitor to confirm unconditional approval.

## 6. MORTGAGE DOCUMENTS

**Takes 5 – 10 days.**

Under normal circumstances, the lender will send a copy of the mortgage documents to you or our office within 5 days of unconditional approval. We will phone you to confirm receipt of documents and we recommend that you sign them with us, your lender or solicitor.

## 7. LOAN SETTLEMENT

**Takes 2 – 10 days.**

### Purchasing a Property

Between 2 – 3 days following return of your documents to the lender, your solicitor/conveyancer will contact the lender to book settlement. Your Solicitor/Conveyancer will need to allow 5 days prior to settlement 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 to arrange your loan refinance.

Your existing lender may require up to 1- 21 working days to prepare a discharge of their existing mortgage and arrange settlement

## Contacts:

**Janet Hodges** our home loan assistant will be your key contact during the loan application process.

### Janet Hodges

Ph. 03 5831 6699  
Fax. 03 5831 6662  
janet@brokerhouse.com.au

### Home Loan Specialist

### Paul Mazzella

0438 647 242  
paul@brokerhouse.com.au

### Xavier Howard

0428 318 778  
xavier@brokerhouse.com.au

Day 1 » Day 2 » Day 3 » Day 5 » Day 6 » Day 8 » Day 9 » Day 10 » Day 11 » Day 20 » Day 21 » Day 30 » Day 31  
Lodge Loan Application Confirmation Conditional Approval Valuation Reports Unconditional Approval Mortgage Documents (Sent and Received) Loan Settlement Process Congratulations

1300 31 6699  
CALL NOW TOLL FREE

OPEN MONDAY - FRIDAY  
8.30AM - 5.00PM

119 WYNDHAM STREET,  
SHEPPARTON, VIC 3630

info@brokerhouse.com.au  
fax: 03 5831 6662

