

the loan application process

The following timeline illustrates the basic steps involved in purchasing or refinancing a property. Remember, however, that time frames are subject to variation based upon the lender selected, the valuer commissioned by the lender, and/or the complexity of the loan application.

>1 Interview

approximately 60 minutes

During our initial interview, we will help you to select the most appropriate product and lender for your short and long-term needs. Let the loan application process begin!

>2 Loan Application Process

24-48 hours

Your loan application will be lodged with the lender within 24 hours of receipt of all the required supporting documents. This includes the First Home Owners Grant (FHOG) application, where applicable. Please note, on some occasions the lender cannot lodge the FHOG application on your behalf. Check with us for further details. Once lodged, we receive an application confirmation receipt from the lender within 24 hours.

>3 Conditional Approval

2-3 days

We receive a conditional or pre-approval receipt from the lender on your behalf. The notification lists any outstanding matters that will require attention prior to unconditional (full) approval of your loan. Upon conditional approval, property valuation(s) may be ordered by the lender, if required.

>4 Property valuation Reports

3 days

Valuation report(s) are delivered within 3 days of the lender requesting one (subject to property access).

>5 Unconditional (full) Approval

2 days

We receive unconditional (full) approval from the lender within 2 days of receipt of their satisfactory valuation(s) report(s), and provision of any other requested information. We notify you as soon as full approval is through.

>6 Mortgage Documents

5-10 days

Under normal circumstances, the lender sends a copy of the mortgage documents to you (or a nominated party, such as a solicitor) within 5 days of unconditional (full) approval. You then sign the mortgage documents and return them to the lender within 5 days. Please note – on receipt of the mortgage documents, you are required to phone us to confirm your receipt, and to ensure that all is in order for you to sign.

>7 Loan Settlement

2-10 days

Purchasing a property

Between 2 and 3 days after you have returned your mortgage documents, your solicitor or conveyancer will contact the lender to book a settlement date. Please note: solicitors and conveyancers need to allow 3 to 5 days prior to settlement to arrange the necessary paperwork.

Refinancing

Between 2 and 3 days after you have returned your mortgage documents, the lender will liaise directly with your existing lender (if different) to arrange your property refinance. Please note – your existing lender may require up to 10 working days to prepare a discharge of their existing mortgage and to arrange settlement.

>8 Congratulations!

Congratulations!

Settlement is complete and your loan is in place.

Day	Event
Day 1	Lodge Loan
Day 2	Application Confirmation
Day 3	Conditional Approval
Day 4	Conditional Approval
Day 5	Conditional Approval
Day 6	Valuation Reports
Day 7	Valuation Reports
Day 8	Valuation Reports
Day 9	Unconditional (full) Approval
Day 10	Unconditional (full) Approval
Day 11	Unconditional (full) Approval
Day 12	Unconditional (full) Approval
Day 13	Unconditional (full) Approval
Day 14	Unconditional (full) Approval
Day 15	Mortgage Documents (sent and received)
Day 16	Mortgage Documents (sent and received)
Day 17	Mortgage Documents (sent and received)
Day 18	Mortgage Documents (sent and received)
Day 19	Mortgage Documents (sent and received)
Day 20	Mortgage Documents (sent and received)
Day 21	Mortgage Documents (sent and received)
Day 22	Mortgage Documents (sent and received)
Day 23	Mortgage Documents (sent and received)
Day 24	Mortgage Documents (sent and received)
Day 25	Mortgage Documents (sent and received)
Day 26	Loan Settlement
Day 27	Loan Settlement
Day 28	Loan Settlement
Day 29	Loan Settlement
Day 30	Loan Settlement
Day 31	Congratulations



80 Hawthorn Grove Hawthorn Vic 3122
 p 03. 9818 6755 f 03. 9818 4255
www.mfsimmons.com.au

MFSimmons
 mortgage broking

