

## Investors Choice Mortgages

## Typical Application Timeframes

NB these are working days

STEP 1

DAY 1

You sign the application and fax copies of all supporting information including First Home Buyers Grant information to our office and put the original application in the mail.

STEP 2

DAY 2

Your Application is prepared & submitted for approval by our office

You will be informed that you your application has been submitted.

STEP 3

DAY 3 - 7

Lender assesses credit and employment history, and makes other enquiries if needed.

STEP 4

DAY 3 - 10

Lender assesses application and provides conditional approval.

You will be informed of conditional approval. **This is where the preapproval stage ends**

STEP 5

DAY 5 - 12

The property valuation is ordered by lender

If you previously had preapproval the signed sale contract and 2 recent payslips will be required

STEP 6

DAY 8 - 17

The valuer makes an appointment to see the property and the valuation is held. the report can take 2 more days.

You will be told when the valuation is completed and security is appropriate for the lender to lend against at the asking price.

STEP 7

DAY 10 - 18

**Mortgage Insurance not required.**  
Lender issues Unconditional Approval if valuation is same as purchase price

You are informed of **Unconditional Approval**. Exchange on property usually occurs now ie finance clause expires

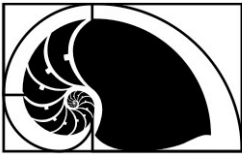
OR

**Mortgage Insurance required.**  
Lender seeks formal sign off by Mortgage Insurer and/ or issues Unconditional Approval if valuation OK.

DAY 12-20

You are informed of **Unconditional approval**.

This is a guide only. Your personal circumstances may require more time and the process may be changed



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### Typical Loan Timeframes

STEP 8

DAY 15- 20

Documents are sent from the lender to you or your solicitor, this can take 5 days depending on Australia Post

STEP 9

DAY 16-21

Read the documents and make sure you understand the terms and conditions of the contract if you have any questions please call to discuss. Make sure you have a witness to also sign the documents, this could be your solicitor. Some States require this person to be a JP, allow 1-2 days

STEP 10

DAY 18-26

Send the signed and witnessed loan and mortgage documents straight back to the lender in the stamped self addressed envelope. 2 – 5 days for mail

STEP 11A

DAY 20 - 28

Lender sends the loan to certification and checks all the documents are there, this includes the new insurance policy noting the new lender. Once it is stamped it is sent to a settlement team – some lenders outsource this to external solicitors your solicitor will be notified. 2 - 3 days

STEP 11B

DAY 20 - 28

If refinancing you will receive a letter from our office to sign and send to your original lender to notify them of your attention to discharge your old loan. This should happen around day 4. So now when they are contacted by your solicitor for a payout figure they should be ready to go – be aware out-going mortgages are not a priority and unexpected delays can occur with the out-going lender.

STEP 11C

DAY 20 - 28

Your solicitor would also have told you what funds you need to complete this transaction. They will expect a bank cheque and any directions on excess funds and where you want them to go. Make sure you allow 3 days for getting this cheque to your solicitor.

STEP 12

DAY 22- 32

**Settlement** Congratulations you now own the property.

**This is a guide only. However as you can see this can take 22 – 32 days when all is running to schedule. Lost documents, late valuations, difficulty in seeing your solicitor can add time. Make sure you allow time for weekends as well. 14 days for finance is reasonable and 35 working days for settlement, any less without you first having preapproval will be difficult and may involve financial penalties so allow enough time.**