



Thank You for selecting us as
your Preferred Credit Provider!



What Happens Now
&
Who Does What?



Credit Assistance Provider's Role

My role is to complete the necessary assessment, paperwork and calculations that are required to **submit your credit application to the lender of your choice and then keep you informed all the way through to settlement of your loan.**

Once all of the relevant Forms have been completed and the necessary supporting documents (as per the Application Checklist) have been supplied to me, the credit application will then be forwarded to the lender for their assessment. At times the lender may request further documentation, if so, I will contact you.



Provided your application is satisfactory, the lender will supply a Conditional Approval to me within 48 - 72 hours (depending on the lender's current turn around times). The approval is quite often subject to a number of conditions which usually includes a Valuation Assessment and Lender's Mortgage Insurance approval (if applicable).

Once all the conditions of approval have been met, a Formal or Unconditional Approval will be granted.

I will forward a copy of the approval to you and provided I have your authority, I will also supply a copy on your behalf to your nominated settlement agent, real estate agent and/or financial planner (if applicable)..

Your Role

To ensure that your credit application is processed in the most efficient manner, you need to make sure that ALL the requested supporting documents (as per the application checklist) are promptly forwarded to me. In most cases, the lender will not accept for assessment, an application that does not contain all the required information and documentation.

To avoid any delay in a valuation assessment being carried out, ready access to the security property will be required. If the property is tenanted, assistance from yourself and/or the managing agent in arranging ready access to the property is usually required.

From Formal Approval you will receive your loan mortgage documents usually within 5 working days. If you do not receive them within this timeframe, you should contact me immediately so that I may follow them up. You will also need to arrange a **Certificate of Currency** with your insurance provider on the security property. The lender **MUST** be noted as an interested party (mortgagee) on the insurance policy and a copy **MUST** be returned to the lender's settlement agent with the signed loan mortgage documents. **Settlement cannot proceed without this document.**

Make sure that you have adequate household or landlord insurance coverage. **It is also recommended that all borrowers review their personal insurance coverage before loan settlement takes place.** If you would like assistance with assessing and/or arranging insurances, please contact me.

If you are refinancing, you may be required to obtain a specific Discharge Authority Form from your current lender. Please discuss this with me.

Lender's Role

The lender will ensure that all the required documents and information have been submitted along with the credit application form and will then proceed to assess it. Once the necessary employment, credit, affordability and security checks have been carried out and (if applicable) Lender's Mortgage Insurance approval obtained, a Formal Approval will be Issued.

The lender will then forward the credit application to their settlement department who in turn will appoint and instruct a Settlement Agent to act on their behalf in preparation of documents and settlement of the credit transaction. Next you will receive by mail from the Settlement Agent a Letter of Offer outlining the terms and conditions of the credit, along with your loan mortgage documents. **We strongly advise that you read and check these documents thoroughly and if you have any uncertainty as to your obligations, that you seek legal advice.**

The return of these documents to the lender's settlement agent is usually required within 14 days. If the return of these documents is not prompt, it may delay your settlement and if the settlement is overdue you could incur penalty interest charges from the vendor or your current lender.

If you are applying for the First Home Owners Grant the lender will usually process and co-ordinate payment of the grant to coincide with your settlement.

Solicitor / Settlement Agent's Role

Once the lender's settlement agent receives your signed loan mortgage documents and confirms their correctness, they will prepare all necessary paperwork ready for settlement and liaise with you via your



Credit Assistance Provider and/or appointed Settlement Agent / Solicitor. Purchase:- They will forward a transfer of land and a settlement statement to you and/or your appointed agent, Refinance:- They will forward a discharge of mortgage and a settlement statement to you and/or your current lender. The settlement statement will outline the balance of your deposit and/or any other fees that you may have to pay prior to settlement. **If some or all of your fees/deposit are being financed and/or funded from the sale of a property, please advise the settlement agent in writing.** Remember to read all of your documents carefully, sign them and return them to your settlement agent / solicitor without delay.

Thank You for choosing REFINANCING GROUP.

*Your Refinancing Group Mortgage Planner will follow the progress of your credit application through to Settlement. On the following page is a diagram of the process from Interview to Loan Settlement, however our service does not end there. After settlement your Refinancing Group Mortgage Planner will always be available to assist you with any queries you may have about your home loan or any additional financial requirements i.e. **Mortgage Fastrack, Debt Minimisation & Consolidation, Cashflow & Expense Management, Investment Loan Structure, Insurance & Lending for Wealth.***