The Home Loan Process

eFinance HOME LOANS

1. INITIAL INTERVIEW
Discuss Home Loan needs with Broker & select appropriate loan facility.

2. LOAN APPLICATION
Complete application form in full, meet lender requirements & provide supporting documents.

Apply for First Home Owners Grant if required.

3. LOAN SUBMISSION
(within 24hrs of initial interview)
Broker prepares & submits completed application form with all supporting documents to selected lender.

Application explains your requirements and presents a positive assessment scenario.

DECLINED
(within 4 working days)
Broker reviews reason for decline & discusses case for review of application
OR
Helps you choose another lender.

LOAN PRE APPROVED
(within 4 working days)

Broker contacts you to tell you the good news.

4. LOAN FULLY APPROVED
(within 7 working days from loan submission)
Broker contacts you to tell you the good news.
&
Broker advises your solicitor and any other interested party.

PROPERTY LOCATED

CONTACT broker who will ensure property meets lender criteria and provides them with details.

5. LOAN DOCUMENTS SENT FROM LENDER
(within 5 working days from full approval)
Lender sends you formal loan offer. Review these documents with legal adviser to ensure they are correct
&
CONTACT broker to arrange for documents to be signed and returned to the lender.

6. INSURANCE CERTIFICATE
(within 5 working days from receiving your loan offer)
Prior to settlement, PROVIDE broker or solicitor, evidence of property insurance. (Building only).
&
with a certificate of currency from your insurer with the home loan lender noted as the mortgagee or interested party.

SOLICITOR PREPARES FOR SETTLEMENT
Return your signed letter of offer. Solicitor / conveyancer liaises with lender to arrange settlement.

Solicitor ensures you have Insurance certificate of currency and funds to complete the purchase.

7. FUNDS TO COMPLETE
(5 days prior to settlement)
This is the difference between the purchase price of your property plus the associated costs less any deposit you have paid.

PROVIDE contribution to your solicitor or arrange for lender to withdraw it from your bank account.

PRE SETTLEMENT INSPECTION
(Before settlement)

IMPORTANT to inspect property prior to settlement to make sure it's in the same condition and all inclusions are as per your contract.

8. SETTLEMENT
(Time from is negotiable on signing a purchase contract / refinance is approx 6 weeks from loan submission)

Final and most important step. You take ownership of the property and the mortgage from this day.
CONGRATULATIONS!

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