Mortgage Choice

Understanding the home lending process

1. Initial appointment with your broker

In your initial appointment with your Mortgage Choice broker, you'll typically discuss your financial situation, needs and goals, and what to expect during the loan process. Your broker will provide you with a Customer Charter Credit Guide and a list of supporting documents you'll need to provide.

2. Provide supporting documents to your broker

Submitting these supporting documents to your mortgage broker will allow them to conduct a preliminary assessment. Please provide these supporting documents by the date below:

3. Broker completes a preliminary assessment

Based on the information you have provided, your broker will conduct a preliminary assessment which gives an indication of your borrowing capacity. Your broker may ask you for additional documents if required.

4. Broker recommends preferred lenders

Your Mortgage Choice broker has access to thousands of loans from over 35 lenders. Based on their preliminary assessment, your broker will provide you with a Loan Choices Document, which outlines their recommendation of the lenders best suited to meet your needs.

5. Agree on preferred lender

After discussing the recommended home loan options, you will select a preferred lender and loan product.

6. Loan application submitted to the lender

Your broker will then submit your home loan application to your chosen lender, along with the documents you have already provided. The lender may request more information, have additional questions, and/or require a valuation of your existing or new property.

7. Lender completes assessment

Once the lender's assessment is complete, the lender will provide their decision. At this point, your lender may:

- provide you with conditional approval
- decline your application
- defer your application
- approve your application.

8. Lender issues formal loan documents

If your loan application is approved, your lender will send your broker a Letter of Offer and other formal loan documentation. Your broker will also provide you with a loan protection insurance quote to consider.

9. Loan documents signed and returned to the lender

Once signed, your loan documents are ready to be verified with all parties involved and you can proceed to settlement.

10. Loan settlement

Congratulations! You've now reached the settlement stage of the loan process and will receive an agreed settlement date for your loan.

For expert mortgage advice, talk to your local broker today.