

Loan Procedure



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1. **Pre Approval / Conditional Approval**
Decide on a lender and product suitable for you.
2. **Negotiate purchase price**
Negotiate with the Real Estate agent on a purchase price for the property.

3. **If in agreement on purchase price**
Notify Your Mortgage Provider, of the purchase and provide the Real Estate agents contact details.

3. **If no agreement on purchase price**
Continue the search for a new purchase, then return to **Step 2**.

4. **Meet with Your Mortgage Provider**
To complete loan approval. Provide contract of sale plus any outstanding conditions from Conditional Approval.
5. **Solicitor / Conveyancer**
Appoint a solicitor / conveyancer to arrange inspections and complete settlement.
6. **Formal Approval**
Obtain formal approval from lender and discuss insurance.
7. **Deposit**
Arrange deposit either by way of own funds or Your Mortgage Provider can organise a deposit guarantee for you.
8. **Notification**
Your Mortgage Provider will notify your solicitor / Conveyancer of formal approval & deposit guarantee.
9. **Exchange**
Exchange on purchase. This will be done by your appointed solicitor / conveyancer.
10. **First Home Buyer**
If applicable, Your Mortgage Provider will organise the First Home Owners Grant. Customer to supply supporting documentation.
11. **Loan Documents**
Will be issued by the lender.
12. **Signatures**
Customer to sign loan documents & return to lender. Your Mortgage Provider can assist you with the sign-up or this can be done in the presence of your Solicitor/Conveyancer, customers choice. Building Insurance Certificate for new purchase may need to be enclosed with loan documents.
13. **Shortfall notification**
Solicitor / conveyancer will advise customer of shortfall for completion of funds.
14. **Settlement**
Lender's solicitor and your appointed solicitor / conveyancer to attend settlement