

# Fact Sheet

## The settlement process

Here are the six key steps in the home loan application process.

### Step 1: Loan appointment

At your loan appointment your Smartline Adviser will help you select the right loan, explain all the details and work out your repayments. You will complete the loan application form together.

### Step 2: Loan application

Your Adviser will professionally package your loan application with the supporting evidence and then lodge it with your chosen lender – often electronically.

The lender will assess your application, let your Adviser know if more information is required, perform credit checks and, if necessary, arrange a valuation of your property and organise mortgage insurance.

### Step 3: Approval

Your lender should then be in a position to tell your Adviser that your loan has been unconditionally approved. Your Adviser will let you know immediately. At this stage you should organise your building insurance, which will be needed for settlement.

### Step 4: Loan offer

Your lender will send you a loan offer for you to sign and return. The loan offer is your loan contract and outlines the terms and conditions of the loan, including the interest rate, term and the range of possible fees.

If you have any questions about any of the documents, please give your Adviser a call and they will help you.

### Step 5: Mortgage documents

Your lender will send you (or your conveyancer) your mortgage documents to be signed and returned. These documents include the lender's standard terms and conditions as well as the legal document giving the lender security over the property.

### Step 6: Settlement

Your lender will liaise with your conveyancer to arrange for settlement to take place. The loan will be 'drawn down' and the property will transfer into your ownership.

***Congratulations on owning your new home!***



### Need help?

For further information, please talk to your local Mortgage Adviser on (08) 9527 1800.

This sheet provides general information only and is correct as at the document date (11/09/2017). Please refer to your Mortgage Adviser for full details.

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