

Fact sheet

Pre-approvals

Why get a pre-approval?

A home loan pre-approval provides more confidence when it comes to making an offer on your new property because it gives an indication of how much you can borrow.

How does the process work?

Your home loan pre-approval application is effectively an assessment of how much a lender is prepared to give you in a home loan, based on your income, expenses and financial situation.

Once your application has been submitted and assessed, your Adviser will contact you to confirm the outcome and discuss any terms or conditions that will need to be met.

These conditions generally include:

- finding a suitable property
- receipt of a registered valuation
- mortgage insurance acceptance (if applicable).

Once you have found your property, you will need to let your Adviser know and provide a copy of the contract of sale. Your Adviser will then work with you and lodge your request for formal approval of the mortgage.

Why it's smart to get loan pre-approval at the start of the home buying process!

- You have a good indication of how much you will be able to spend on your new property by establishing your price range.
- You can concentrate your search on properties within your known price range and bid at auctions with more confidence.
- Obtaining a pre-approval is an obligation free service.



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 (06/03/2017). Please refer to your Mortgage Adviser for full details.