Specialised Finance Group

Residential Purchase or Refinance Process & Timeline

First Contact
Initial discussion to assess the viability of a finance application for the purchase or refinance of a residential property

Finance application not considered viable at this stage.

Discuss the reasons for not proceeding at this stage. Advise clients of their current borrowing capacity and what would be required to proceed with an application in the future.

Client to look for alternative property to purchase, or put application on hold until they can meet the requirements to proceed with finance

Finance application is considered viable.

Discuss finance options available with consideration to the following:
- Personal Requirements
- Bank Requirements
- Serviceability
- Chance of success

At this stage we compare and confirm possible finance structures:
- Lender Options
- Product Options
- Rates & Repayments
- Fees & Charges

Once the structure is confirmed we can proceed with an application. Arrange applications to be completed and signed, and obtain the necessary supporting documentation required by the specific lender.

Once all necessary information is obtained SFG will submit the application to the Lender for assessment.

SFG to confirm lender received application and timeframes for assessment. Client updated on timeframes at this stage.

SFG to discuss application progress with lender:
- Bank to advise whether further information required or
- Issue a Conditional Approval and order the valuation.

Valuation results confirmed and all outstanding information provided

FORMAL APPROVAL CONFIRMED AT THIS STAGE.

SFG to present letter of offer to clients for acceptance. The bank to then commence preparation and issue of mortgage documentation.

Clients to sign and return Mortgage Documents – note documents are to be witnessed by a Justice of Peace. Insurance also to be confirmed.

Lender to confirm receipt of executed Mortgage documents. Bank to certify ready for settlement. Solicitors to book purchase settlement and / or bank to arrange refinance settlement with outgoing lender.

SETTLEMENT CONFIRMED
&
CLIENT CONGRATULATED