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Getting a home loan - what's the process?

You're ready to buy a property ... You've done your research ... You know how much you can spend ... You have your deposit ready (10% for units, but ideally 20% of the price) .. You've looked around for the right loan to suit your life, finances and priorities ... Now all you need is to get the ball rolling - what happens from here?? Applying for your home loan

Make an appointment	 Arrange to meet your Home Loan specialist They will explain the process, and answer your questions
Submit an	 Have the following details ready: income, monthly expenses, assets (incl. properties, investments, and bank accounts) and financial liabilities (including loans, credit cards and store cards)
application Verification	 Your lender now checks that the following information is complete & correct: pay checks, employment details, bank statements and details of other debts They then use a credit reporting agency to make sure you pass a credit check They will then contact you if there's anything else needed to finalise this stage If you pass their checks then you will have their conditional approval
Valuation	 A valuation is carried out by the lender so they can check property you're buying is a suitable security for the loan This valuation could be quite different to a valuation done by a real estate agent, quantity surveyor, on your rates notice or by an insurance firm
Approval	 If your loan is approved you'll receive an approval letter and the loan contract Review all the loan documents carefully. If you're buying your first home and eligible, the lender will facilitate the application for the First Home Owner's Grant (FHOG)
Settlement	 Your solicitor or conveyancer will handle settlement for you. They'll inform the lender of settlement date and location so they can provide the funds and take possession of the title. On settlement day, your solicitor or conveyancer will let you know if settlement was successful and when you can collect the keys for your new home The lender then draws down your loan and you're ready to go

Many thanks to Paul McLennan from Bank of Queensland (George St, CBD) for his valuable and informative insight. For further information regarding home loans please contact Paul on 0428 037 891 or email <u>paul.mclennan@boq.com.au</u>.

Hot Property Pick of the month



River Place 82 Boundary St, Brisbane CBD

Stunning panoramic views; direct Waterfront location Fully furnished 2bed 1bath 1car \$549,000

Take a look at our other CBD properties at www.hsbrisbaneproperty.com.au





Hannah Schuhmann Principal