

This is a guide to the steps in the loan application process to give you an understanding of what is required, the process and what you can expect from your broker.



Stage 1 Initial Phone Call 10-15 mins

You will have an introductory phone call with your broker to get an understanding of your requirements and objectives. You'll then be sent an email requesting the necessary documentation to complete an assessment of your position.

Stage 2 Assessment 3-4 business days

Once you have provided ALL information requested, your broker will review and complete an assessment of your borrowing capacity and may request further information if they uncover any further requirements. Your broker will put together a minimum of 3 lender comparisons to meet your requirements and objectives in your best interests.



Stage 3 Meeting with Broker



Your broker will then organise a meeting with you to discuss the recommendations presented at a mutually agreed time and place. During this meeting you will be provided with documented credit proposals and loan application forms to sign and be ready to progress to application with lender. Your broker may request additional information at this time specific to the lender requirements or updated bank statements or payslips depending on the amount of time lapsed since they were initially provided.

Stage 4 Finalising application 2 business days

Once all of the application paperwork has been signed, the application will then be submitted to the lender. Your broker will contact the lender to ensure all information is received and will advise you of the current assessment timeframes.





Stage 5

Broker liaises with Lender

Time is dependent on lender service levels

During the assessment process, the lender will liaise with your broker if they have any questions or require any additional info. While your broker will have already provided the lender with everything they should need, it's not unusual for the lender to request additional info if they uncover unforeseen matters during their assessments or are not satisfied with the documents provided initially. Additional time is required should the lender request further information. Can be 2 days to a number of weeks.

Stage 6 Approval provided by lender

This may be conditional upon certain things being provided such as valuation or closure of personal loans and credit cards. Your broker will let you know of any approval conditions that need to be met. Once the approval is unconditional, the loan documents will be delivered either electronically or in hard copy. Your broker will check the documents to ensure they are correct and arrange another meeting with you to go through with you to ensure you understand the loan contract.



Stage 7 Settlement

Your broker will liaise with all relevant parties to ensure a smooth settlement process, including your solicitor/conveyancer and your current lender for refinances.

Stage 8 Settlement & beyond

Your broker will confirm your settlement has taken place and contact the bank to confirm accounts, loans, direct debits etc are set up and then advise you of your repayments and due dates. Your broker will stay in touch for the life of your loan and check in from time to time to ensure everything is going well and that your loan is still meeting your needs. Should you ever have questions or concerns with your loan or your lender, your broker is your first point of call to assist.

