

Turn 'Maybe' Into 'Yes':

Your Guide To Home Loan Approval

Want to buy a home in Australia but unsure about the process? Learn and take control. This guide gives you easy-to-follow steps through the home loan process. Follow our simple checklist to optimise your chances of securing home loan approval. You'll turn a lender's tentative 'maybe' into a confident 'yes'.





Before You Start: Pre-Application Preparation To Boost Your Chances

Review Your Credit Score And History

Correct any errors in your credit report and improve your credit score. Aim for a high credit score of at least 700, but consider 600 as the minimum, and maintain a clean credit history.

Have Stable Employment

Ensure you have stable, continuous employment and have been in your current job for at least 6-12 months. Also, make sure your income is consistent and enough to cover potential repayments.

Maintain A Consistent Savings History

Develop a consistent savings habit. Regularly set aside a portion of your income in a savings account and avoid dipping into these funds. This shows that you can manage money and save over time, which is attractive to lenders.

Save A Deposit

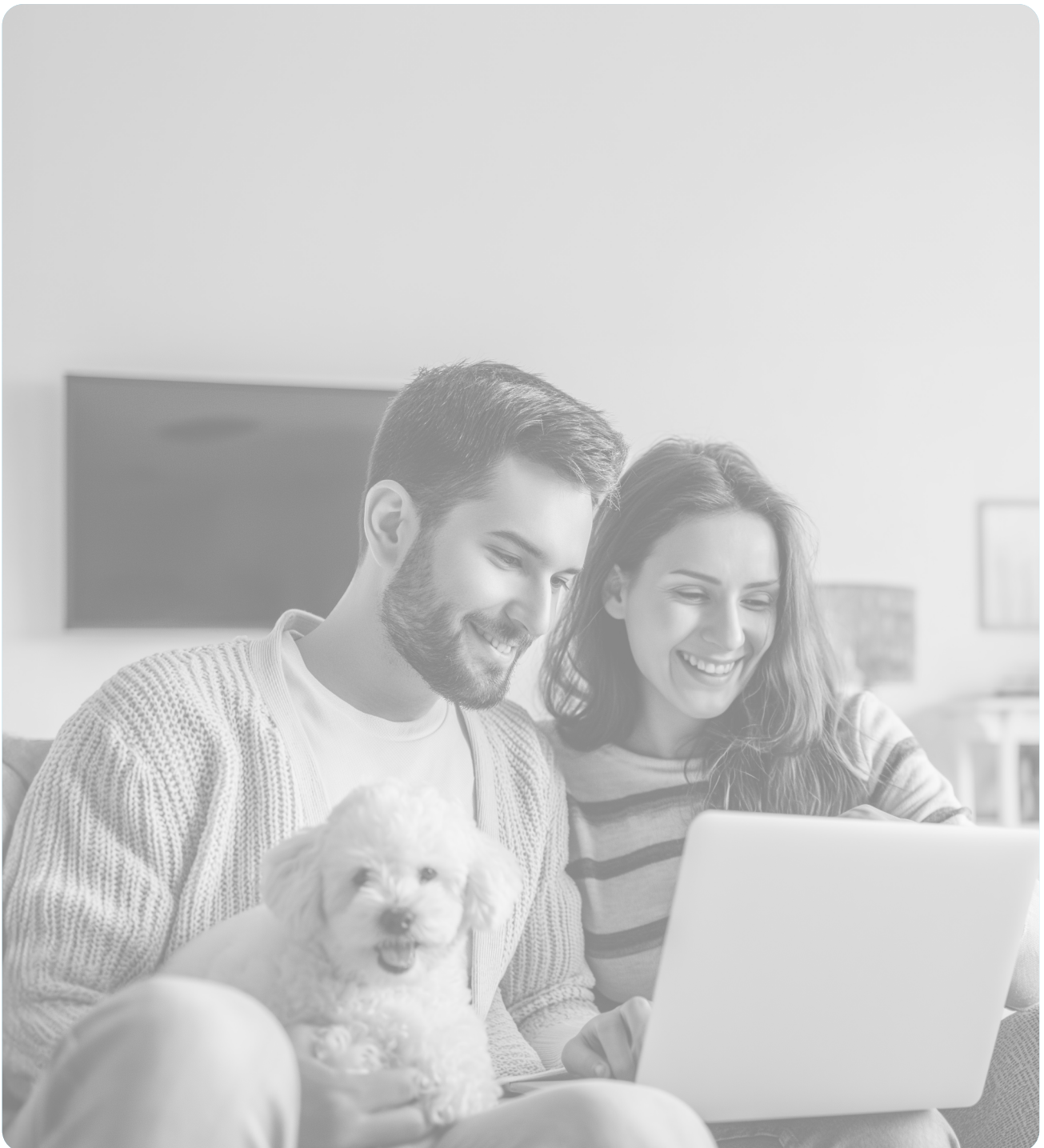
Set a savings goal for your deposit and regularly contribute to it. Aim for 20% of the property value to avoid Lenders Mortgage Insurance (LMI), plus another 5% of the property price for other costs, and to reduce the loan amount. Consider having a guarantor to increase your chances of approval if you have a smaller deposit.

Improve Your Financial Health

Reduce debts, manage your budget, and aim for a Debt-to-Income (DTI) ratio of six or less to secure competitive rates.

Gather Financial Documents

Prepare all necessary financial documentation – like pay slips, tax returns, and rental statements – beforehand, for easy access. See below for the list of documents that most lenders require.





With Your Mortgage Broker

Schedule A Meeting

Correct any errors in your credit report and improve your credit score. Aim for a high credit score of at least 700, but consider 600 as the minimum, and maintain a clean credit history.

Develop A Personalised Loan Strategy

Ensure you have stable, continuous employment and have been in your current job for at least 6-12 months. Also, make sure your income is consistent and enough to cover potential repayments.

Explore Loan Options

Develop a consistent savings habit. Regularly set aside a portion of your income in a savings account and avoid dipping into these funds. This shows that you can manage money and save over time, which is attractive to lenders.

Prepare Your Loan Application

Set a savings goal for your deposit and regularly contribute to it. Aim for 20% of the property value to avoid Lenders Mortgage Insurance (LMI), plus another 5% of the property price for other costs, and to reduce the loan amount. Consider having a guarantor to increase your chances of approval if you have a smaller deposit.

Submit Your Application

Ensure your broker submits a complete and well-organised application package highlighting your strengths.

At Home Loan Experts, we're passionate about helping people just like you realise your homeownership goals.

Take the first step by calling us



Call us on **+61 2 9194 1700 (1300 889 743 if you're in Australia)** or

to schedule a 100% free, no-obligation consultation.

Together, we'll assess your situation, craft a custom strategy, and positively tackle every paperwork detail – so you can feel confident, informed and empowered.





During The Loan Application Process

Give Quick Responses

Be available to address any lender queries or document requests quickly.

Get A Property Valuation

Schedule a timely valuation that your lender will accept.

Obtain Formal Approval

This is the lender telling you that they can provide you with credit.





Final Steps: Approval To Settlement

Review And Sign Loan Offer Documents

Carefully review the loan offer and terms with your broker.

Sign The Contract Of Sale

Ensure you understand and agree with all terms before signing. This is also the time to arrange for the payment of your deposit and prepare for stamp-duty payments, which are typically due within 30 days of the transaction.

Arrange A Pre-Settlement Inspection

Inspect the property to ensure it is in the expected condition, with all fixtures working and no damage or changes since the initial inspection. For a detailed inspection checklist, visit [Pre-Settlement Checklist](#).

Finalise Closing Preparations

Review closing documents and prepare for settlement. The rest of the loan settlement process will be done by your conveyancer/solicitor.

Pick Up Your Keys

Congratulations! You now own this house.



Handy Documentation Checklist

Be sure you have these documents ready and know where to get them:

- Three types of personal identification documents, including photo identification, such as your Australian driver's licence, passport or Medicare card.
- Proof of income, such as most recent payslips, PAYG income statement (Tax ready) from myGov or employer PAYG payment summary, or employment letter.
- Proof of income for self-employed applicants, such as 1-2 years of financial statements, personal tax returns, personal tax-assessment notices and company/partnership/trust tax returns.
- 5% genuine savings statement (for loans with LMI)
- Proof of rental income, such as lease agreement, rental statement, or real-estate agency letter
- Bank statements showing savings and expenses

First Home Owner Grant application form (if applicable)

Documentation of debts, such as loan statements or evidence of repayment of existing debts

Property valuation report (if already decided on the property)

Contract of sale (for purchase)

For building construction or improvements: building and construction plan, copy of plans and building insurance

FIRB approval (if you are not an Australian Citizen or a permanent resident).

For a more detailed checklist for more applicant scenarios, read our



Your Lifelong Home Loan Partner

Hooray for landing your dream home! But our journey together is far from over. Here at Home Loan Experts, we're **here for the long haul**, offering:

- ✓ **Annual reviews:** Ensure your mortgage remains competitive through potential refinancing or rate renegotiation.
- ✓ **Maximised benefits:** Use features like extra repayments and offset accounts to save interest on your mortgage.
- ✓ **Free property reports:** Track your home's value and explore equity access options.
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- ✓ **Expert guidance:** From construction progress payments to refinancing, our team provides seamless support.
- ✓ **Ongoing support:** Reach out anytime for expert advice and assistance.

Our Experts Are At Your Service!

Let's keep moving forward together! Join the thousands of satisfied home owners who trust Home Loan Experts.



Call us on **+61 2 9194 1700** (**1300 889 743** if you're in Australia) or



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 **Receive a call back** within 24 hours by filling in our online assessment

[GET A FREE ASSESSMENT](#)