

YOUR 4 STEP

CHECKLIST TO FINANCE PRE-APPROVALS

Are you home loan ready?



Make your property buying easier and less stressful with a finance pre-approval.

A pre-approval will give you peace of mind knowing how much (if anything) a lender is willing to lend you.

Savvy home buyers will have their pre-approval completed before arriving at an auction or inspection.

What exactly is a pre-approval?

It is an initial assessment by a lender of how much you may be able to borrow. It is commonly known as a conditional approval and requires your financial information to be submitted as part of the application. It is just a first step and NOT a full approval.

It will be subject to a property valuation, other documentation and final full approval once you have found your ideal property.

A full application may still be rejected later on. As your mortgage finance specialist, we work with you to put the best possible application forward and coach you through each step to avoid disappointment.

How long does it last?

Pre-approvals vary by lender but are usually valid for three to six months. They are not binding so you are not obliged to borrow the pre-approved amount from your lender.

How do I obtain pre-approval?

Your 4 step checklist to pre-approvals

1. Review your finances and do a budget to get an idea of how much you may be able to afford to repay. Contact us if you need a good budget template.

2. Gather up your documents. You will need income and employment documents, identification and a list of assets and liabilities.

3.

Find a suitable lender. **We will do this for you.** We have access to many lenders and products and will help find the most suitable lender for your situation.

4.

Complete the lender's pre approval process.

Again, that is where we come in. **We prepare a lot of the application process for you.** We just need you to do some work on points 1 and 2.

Beware! Pre-approvals are recorded on your credit file each time you apply.

Be careful about applying for several pre-approvals in a short time frame. It may negatively impact your credit score if you apply for too many home loans in a short amount of time.

It is best to check your credit score BEFORE submitting a pre-approval.

Contact our office and we will be able to get your credit score for you.

We are with you each step of the process and can offer advice on when and how to apply for your next home loan.