1. Start
2. Time to start “**Living Like You Have a Mortgage**”

(it is a good idea a to talk to your Mortgage Broker to help set your savings target and find out how much you can borrow)

Idea: get the checklist from [www.thehomeloanguy.com.au](http://www.thehomeloanguy.com.au)

1. Get your Pre-Approval in place

Make an appointment to talk to your Professional Mortgage Broker to discuss your Lender and Interest rate options and get the Pre-Approval under way

1. Appoint your Conveyancer
   1. Make sure you understand the Cost (ask them if this includes reviewing 1 or 2 Contracts in case you miss out on a property)
   2. Ask them – “what do I do once my offer is accepted”
2. Time to go shopping
3. You found the Dream Home - Before you make an offer
   1. Have you done your research? Get a Property Profile report
   2. Ask the agent “what happens if my offer is accepted”
4. Make an offer
   1. Remember this is not binding until you sign the contract and pay the deposit, your ‘just’ making an offer.
   2. Make sure your conveyancer has seen the contract before you sign it
   3. Remember – it is possible to also negotiate a smaller deposit (eg 5%) and longer cooling off period and or a longer Settlement period
5. Offer Accepted
   1. Get the Contract and price to your Broker –make sure they know your Conveyancers Details.
   2. Sign the Contract & pay your deposit (‘Normally’ 0.25% of the purchase price)
   3. Contracts are then “Exchanged” – and Cooling Off starts (normally 5 days)
6. Final Instructions to your Lender/bank
   1. Now that you have the purchase price - You and your Broker need to finalise the loan amount plus the structure (i.e fixed or variable rates)
   2. Your broker will instruct the Lender to proceed
   3. A Valuation is ordered
7. Strata Report / Building Report
   1. If you are buying a Unit – Talk to your conveyancer and get a strata report done.
   2. If you are buying a house – you need a “Pest & Building Report”
8. Formal Approval
   1. When the Valuation is back (3 days) the bank will issue the Formal Approval
   2. Your broker will email you a copy and provide one to your Conveyancer
9. Cooling Off Expires
   1. Now that you have your Approval and your reports are all ok, Cooling can expire and the Contract becomes “Formal”.
10. Lender Prepares Loan Documents.
    1. Work with your broker to make sure they are correct and you understand all the documents before you sign.
    2. Return the signed documents to the Lender.
11. Lender Reviews Documents and is “ready to book settlement”
12. Settlement is Booked
    1. Your Conveyancer will coordinate this with your Lender and the Sellers Conveyancer
13. Cheque Directions
    1. This is where your Conveyancer checks exactly what has been paid, who needs to be paid and where the available money is sitting.
    2. If you have more savings to contribute they will give you the exact number.
       1. please make sure you ask them how to provide the funds. Eg can you transfer it to their Trust Account or do you need a bank cheque?
14. Settlement
    1. Your Conveyancer will contact you
    2. Pick up the keys for the Estate Agent
    3. Pizza party at your place!!!
15. Internet banking and account set up
    1. This may take your Lender 7-10 days after settlement
    2. But you should be proactive and call them to set everything
16. 1st payment is Due
    1. Normally 1 month after settlement
    2. The Lender often messes this up – Call them to make sure it is set up how YOU want it
    3. Call them to set up a payment date that suits you – ie the day after your pay