



CHOICE
HOME LOANS



Home Loan Application Checklist

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Home Loan Application Checklist



As part of your application, you'll need to supply documents which help the lender assess whether you'll be able to make repayments on the loan amount you're applying for.

The documents required varies from lender to lender. However, to streamline the application process, it's a good idea to gather the following documentation before you apply for any loan.

PLEASE USE THIS CHECKLIST TO ✓ OFF ALL OF THE ITEMS LISTED

General Documents

- ☐ Living Expense forms completed
- ☐ Lender Application forms signed (includes authority to complete credit check)
- ☐ First Home Buyer Statutory Declaration forms for First Home Loan Deposit Scheme (if applicable)
- ☐ First Home Owners Grant Application Forms (First Home Buyers only – if applicable)

ID Documents

Required for each applicant

- ☐ Drivers Licence
- ☐ Passport or Birth Certificate
- ☐ Marriage Certificate or Change of Name (if applicable)
- ☐ Medicare Card
- ☐ VISA or Residency confirmation (if applicable)

Income Documents

PAYG – Any 2 of the following:

- ☐ 2 most consecutive payslips no more than 30 days old
- ☐ Where Payslips unavailable – Most recent 3 months bank statements reflecting regular salary credit evidencing name or employer
- ☐ Most recent years PAYG payment summary (Group Certificate)

Where evidence of overtime, commissions or bonuses is required – Any 2 of the above plus:

- ☐ Letter from employer less than 30 days old on company letterhead with ABN, signed and dated
- ☐ Most recent 2 years PAYG payment summaries (Group Certificates)
- ☐ Most recent 2 years ATO tax returns
- ☐ Most recent 2 years tax assessment notices (Notice of Assessment from ATO)
- ☐ Copy of current employment contract

Self Employed:

- ☐ Last 2 years personal tax returns with most recent year Notice of Assessment from ATO
- ☐ Last 2 years business tax returns with supporting financials reflecting two years trading

Other

- ☐ **Child Care Benefits:**
Statement of benefits from Centrelink within 30 days OR 6 months account statements confirming payments
- ☐ **Child Support/Maintenance Payment:**
Child Support Agency assessment notice OR 6 month's statements confirming regular payments
- ☐ **For Super/Pension:**
Letter from provider/Most recent audited SMSF Financials AND 6 months bank credits



Rental Income from Existing Rental Property

Any 1 of the following:

- ☐ Rental statement less than 30 days
- ☐ Current Tenancy/Lease agreement
- ☐ Current FY tax return completed
- ☐ Rental appraisal from agent (less than 90 days) or via valuation report confirming actual rent
- ☐ Where no agent involved (self-managed) – 6 months transactional account statement showing consistent rental credits received

Confirmation of Equity Documents

Minimum one of the following:

- ☐ Confirmation of funds to complete via cash holdings – Bank statement to evidence borrower name and dated within 30 days of application
- ☐ If LVR is greater than 80% will also require 3 months genuine savings history of minimum 5% of purchase price, latest statement no older than 30 days
- ☐ Copy of receipt if deposit paid that accounts towards 5% contribution
- ☐ Stat Dec required for all gifted funds (outside of your own savings) to be used towards purchase or deposit
- ☐ For sale proceeds; exchanged sale contract with copy of recent mortgage statement
- ☐ For shares; confirmation of holding and value (held for 6 months)
- ☐ If currently renting – Copy of 6 months Rental history report from Property Manager or 6 months transactional statements confirming regular rental payments made direct to Landlord

Purchase of Established Property (including Land only)

- ☐ Full contract of sale (signed if possible or with full purchase particulars including name, price and deposit paid)

Refinance of Existing Property Loans or Debt Consolidation

- ☐ Last 6 months statements for mortgage loans being refinanced for LVR > 80% (latest statement or loan transaction history no greater than 30 days old)
- ☐ Last 3 months statements for mortgage loans being refinanced for LVR < 80% (latest statement or loan transaction history no greater than 30 days old)
- ☐ Last 3 months statements for all other debts being refinanced or consolidated, including Credit Cards (latest statement or loan transaction history no greater than 30 days old)
- ☐ Most recent council rates notice showing no arrears

Construction Documents – to obtain before ordering Valuation

If you want to order a valuation prior to building contract signing:

- ☐ Copy of the Builder's Tender document (Includes; final tender, list of inclusions/allowances for colour Selections)
- ☐ Copy Draft Fixed Price Building Contract (to evidence standard Progress Payment Schedule for the builder)
- ☐ Copy Preliminary Building Plans (should be the scaled plans)
- ☐ Quotes for any additional items not being completed by the Builder which are essential items to achieve Occupation, e.g. any items not included in building contract such as Flooring (internal or external), Driveway, Fencing, Window furnishing (Blinds or Shutters), Landscaping (includes required retaining walls and turfing)
- ☐ Quotes for any other non-occupancy items to be included in funding requested, e.g. pool, shed, solar panels, etc

Even if you intend to be installing any of these items yourself after handover from the builder you **NEED TO PROVIDE QUOTES FOR THE SUPPLY OF THE MATERIAL OR INSTALLATION** to evidence the actual spend and that you are either borrowing these funds as part of your loan or that you have the savings available to cover these quotes at the time of loan approval.

If building contract has been signed:

- ☐ Copy of signed Fixed Price Building Contract (will detail Progress Payment Schedule, final tender document, list of inclusions/colour Selections being completed by the builder)
- ☐ Copy of any Post Contract Variation documents (inclusive of any Credits you may receive back from builder for allowances made in the Tender which are not spent with colour selections or Council approvals)
- ☐ Quotes for any additional items not being completed by the Builder which are essential items to achieve Occupation, e.g. any items not included in building contract such as Flooring (internal or external), Driveway, Fencing, Window furnishing (Blinds or Shutters), Landscaping (includes required retaining walls and turfing)
- ☐ Quotes for any other non-occupancy items to be included in funding requested, e.g. pool, shed, solar panels, etc
- ☐ Copy of current Statement of Account with the Builder which will match off Variations (debits and credits) and provide current contract value for accuracy which the Valuer will refer to
- ☐ Copy Preliminary Building Plans (should be the scaled plans)

Even if you intend to be installing any of these items yourself after handover from the builder you **NEED TO PROVIDE QUOTES FOR THE SUPPLY OF THE MATERIAL OR INSTALLATION** to evidence the actual spend and that you are either borrowing these funds as part of your loan or that you have the savings available to cover these quotes at the time of loan approval.

Other Liability Confirmation

☐ Home Loan not being refinanced:

Evidence of any other existing mortgage repayment that will exist beyond this loan application. Covering a minimum of 1 month transactions (latest statement no greater than 30 days old)

☐ Credit or store card not being consolidated:

Evidence of any existing card limit that will exist beyond this loan application (latest statement no greater than 30 days old)

☐ Car or Personal loan:

Latest statement no greater than 30 days old to evidence existing limit and repayments that will exist beyond this loan application