

Money

stuff

made

simple.

MADE FOR FIRST HOME BUYERS
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Let's face it, the typical response when talking finances is to break out in hives. We get it, it's confronting. You're wondering if the credit card payment you were late on 10 years ago will come back to haunt you and ruin your borrowing capacity. Alongside our finance partner, Charter Private, we want to change the stigma around finances – it's not scary, it's exciting!

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 Charter
Private

So, we've put together a little list to help you get comfortable with the process:

1. LET'S CHAT

Grab a cup of tea and let's get down to business. During your free consultation, we'll discuss your goals.

2. DOCUMENTATION

Your broker, whether through our friends at Charter Private or elsewhere, will go on a fact-finding mission and will need to obtain the following from you:

- Proof of identity - ID, passport
- Income verification - pay slips, tax returns
- Asset details - bank statements etc
- Liability information - existing debts, loans

3. ASSESSEMENT

Your broker will then take a look at your application, tell you what your borrowing capacity is (how much money the bank is willing to loan you) and provide the best mortgage options for you.

4. LENDER SUBMISSION

Once you have chosen which option you like best, your broker will get to work and submit your application to the lender (aka the bank) with a detailed proposal to maximise your chances of approval.

5. LENDER REVIEW

The lender reviews your application, which may take a few days. This is the part where we keep our fingers, toes... everything crossed!

6. APPROVAL NOTIFICATION

Take that champagne off ice, it's time to celebrate. Your broker will receive notification of approval, conditions, and the loan offer from the lender.

7. REVIEW AND ACCEPT THE LOAN OFFER

Complete any remaining documentation and requirements. If it all looks good (which of course it will), let's make it official.

8. SETTLEMENT

One of the most important steps of your journey! Now comes time to finalise your mortgage and release funds to your Conveyancer so that the purchase of your home can be completed. Congratulations, you should be so proud of yourself.

GLOSSARY

BROKER • A broker is a professional who will help you secure the best home loan possible by speaking with several banks or lending institutions. They will compare options, negotiate to get you the best deal and guide you through the finance and loan application process.

LENDER • A lender is the bank or institution that provides loans to first home buyers to help them purchase a property. They offer loans with specific terms, including interest rates and repayment conditions – this becomes known as your mortgage.

MORTGAGE • A mortgage is the loan of money from the bank to help you buy your first home. The buyer must repay the loan in regular instalments, including interest, over an agreed period of time until it has been paid in full.

CONVEYANCER • A conveyancer is a legal professional who manages the transfer of property ownership. They ensure all legal documents are prepared, review the contracts and oversees the settlement process to ensure everything is completed smoothly and legally!