



FORMAL FINANCE

Hopes to Homes

The path to constructing your own home



1. Finance Interview

After sitting with your Mortgage Broker, you will have a detailed understanding of your budget, financial requirements and objectives.

2. Finance Application Lodged

When the time is right, your Mortgage Broker will submit your application to the chosen lender. It is important to understand that we will require all supporting documentation first.



3. Finance Pre-Approval

This is a big milestone. Here one of our highly trained Broker Support Officers will touch base to inform you of any additional information we require. Please make sure your circumstances do not change from here.

4. Financial Planning

This new loan will make changes to your financial commitments. At this stage our Broker will discuss the available options to protect yourself and your family.



5. Arrange Building Plans

Depending on your chosen builder, these can take from 2 to 6 weeks to create. It is important to inform your finance team of any changes you make at this stage.

6. Lender Valuation

A lender appointed valuer will complete a full assessment of your land and build contract. This is an important step as it verifies the value of the property in comparison to the purchase price.



7. Formal Finance Approval

Once all conditional items have been satisfied, the lender will issue a Formal Approval. A copy of this will be sent to your land agent, builder and settlement agent by our dedicated team.

8. Sign Mortgage Documents

Your Lender will issue your loan and Mortgage documents for signing as acceptance of the offer. In some cases, these may be signed at your local branch or with your Mortgage Broker.



9. Settle On Land

Once the loan and mortgage documents have been signed and returned your settlement agent can book your settlement date. At this stage your agent will require you to sign the transfer of land and advise how your contribution/deposit needs to be paid.

10. Construction Commences

Congratulations your new home has started to take shape. Here we recommend keeping in touch with your builder to keep aware of building time frames and estimated key handover.



11. Progress Payment Claims

At each stage claim your builder will issue you with an invoice. These will need to be signed and sent to your lender. Ask us how best to do this. Please know that if there is a contribution to the build along with any variations, it will need to be paid here.

CONGRATULATIONS

Your new home is now complete and ready for you to move into. Prior to collecting your Keys, you will need to arrange Home & Contents Insurance. Speak to your Mortgage Broker about this.