alphaLEND

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THE COMMON APPLICATION PROCESS

All information provided to Nick Cappelleri

All application information including signed forms and supporting documentation provided in person or by fax, email or post.

within 1 day (elapsed = 1 day)

Information prepared and submitted to lender

The application is completed, checked, double checked, collated and prepared for submission together with notes and correspondence from alphaLEND to support the application's success.

within 3 days (elapsed = 4 days)

Application is "Conditionally Approved"

This is the first approval milestone and indicates that the application has met the lender's criteria and is approved, subject to conditions outlined in correspondence to alphaLEND. The conditions vary between applications, but the most common condition is a 'satisfactory valuation' of the security property.

within 3 days (elapsed = 7 days)

Valuation of security property/s and collection of additional information

A licensed (independent) valuer is sent to inspect the security property/s. An inspection is done and a formal valuation report is provided to the lender.
In the meantime, if applicable, any additional information the lender has asked for in their "conditional approval" correspondence is collected and supplied.

within 2 days (elapsed = 9 days)

Application is "Formally Approved"

The lender has checked all information and issues this approval. This is an "unconditional approval" and means that the application has satisfied all aspects of the lender's and/or the mortgage insurer's criteria.

within 3 days (elapsed = 12 days)

Official mortgage documents are sent

The lender and/or the lender's solicitor will prepare the relevant documentation including the loan contract, mortgage documents, direct debit forms, discharge forms and anything necessary for the lender to settle the loan. This information is posted to you directly from the source. You are required to read and sign this information before a witness and return it as soon as possible. You may choose to seek independent legal advice at this point.

within 18 days (elapsed = 30 days)

Loan Settlement

After receipt of all signed documentation, the lender will commence settlement arrangements. This is done in conjunction with;

When Buying – Yours and the seller's solicitor/conveyancer for the agreed date, as specified in the sale contract.

When Refinancing – The outgoing lender's discharge department for and agreed date that suits both parties.

If, at any stage of the process, you have any queries please call Nick on 0438 850 481

IMPORTANT – This is a guide only. The process, timeframes, requirements, conditions and events outlined in this guide will vary between applications.