



# The Smart Guide to...

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## the property purchase process

1. Get pre-approval – this typically takes 3-5 days with most lenders.
2. Choose a property to buy and agree on a price.
3. Negotiate other things with the vendor/agent such as whether a 5% or 10% cash deposit or deposit bond is acceptable (if applicable). For auctions this needs to be done before step 2.
4. Sign the purchase contract and ask for a 10-day cooling off period instead of the usual 5-days, and pay the 0.25% holding deposit.
5. Ensure that the deposit receipt and front page of the purchase contract are faxed to us so we can arrange a valuation through the lender.
6. Appoint a solicitor or conveyancer to act on your behalf. They will go through the purchase contract, and arrange pest, building or strata reports as necessary. If you need help locating a solicitor or conveyancer, let us know.
7. Once the loan is fully approved, pay the remaining amount owing of the deposit, or ask us to arrange a deposit bond.
8. Organise building insurance to start from the end of your cooling off period - this is when you have a legal interest in the property.
9. Read, sign and return your loan documents as soon as you receive them. If you have any questions or need anything witnessed, ask us or your solicitor or conveyancer for assistance.
10. Liaise with your solicitor or conveyancer prior to settlement regarding any balance of funds you may need to contribute - they will advise you the exact amount and how to pay it.
11. Settlement normally occurs 4-6 weeks from the date of signing the contract. Check your contract or ask your solicitor or conveyancer if you are unsure.

Please use this information as a guide only - it is not advice. You should seek professional advice when buying a property or taking out a loan and always refer to your loan contract for full terms and conditions.