

Steps to purchasing your home

Step One

Understand your needs and potential borrowing power - Speak with your Lonsdale Finance Choice Mortgage Broker in order to establish your potential borrowing power, and the relevant products available to suit your requirements.

Step Two

Pre-approval - Once you have established your needs, speak with your Lonsdale Finance Choice Mortgage Broker about seeking a pre-approval. That way you can be comfortable searching for your new property, knowing you are in the position to put in an offer.

Step Three

Find your dream home - Now that you have pre-approval you can start looking. It is important to do your research, and enlist the assistance of a solicitor or conveyancer so they can help you look through the Contract of Sale and any particular issues you may need to be aware of. We also suggest you seek Pest and Building Inspection Reports.

Step Four

Make an offer/bid at an Auction - Once you know you've found the right property, it's time to make an offer or bid at the auction. If successful you will be asked to sign a Contract of Sale which will formalise the purchase. You will also be required to pay a deposit.

Step Five

Full Approval - Once you and the vendor have signed the Contract of Sale, you will need to let your Lonsdale Finance Choice Mortgage Broker know, and they will forward a copy of this document to your pre-approved lender. Your lender will then need to do a valuation of the property prior to final approval. After the valuation and all other documentation has been completed and the conditions of your loan have been met your lender will issue you with a Full Approval.

Step Six

Insurance - Speak with your Lonsdale Finance Choice Mortgage Broker regarding the relevant Building Insurance Cover Note and Mortgage Insurance to suit your needs.

Step Seven

Loan Documents and Letter of Offer - Once your lender has fully approved your loan, you will receive a Letter of Offer along with other documentation. Work through these documents with your Lonsdale Finance Choice Mortgage Broker and your Solicitor or Conveyancer. These documents must be signed and returned to the lender in order for Settlement to take place.

Step Eight

Settlement - Once all the above steps have been completed, it's time to settle on the property. The settlement period can vary, however 30, 60, and 90 days from signing the Contract of Sale are quite common time frames. Your Lonsdale Finance Choice Mortgage Broker and Solicitor or Conveyancer will liaise with each other to ensure the Settlement takes place on the specified date. Once this is done, the property is yours.



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What are the key steps to
purchasing your home?