

# Customer Checklist

## Home Loans Identification Checklist

No matter what type of home loan you apply for the identification requirements are standard across the board. All home lenders require a minimum of 100pts of identification with one of those forms of identification requiring a photo ID and signature.

- Existing customer of the Bank or Financial Institution: **100 points**
- Copy of Passport, Birth Certificate or Citizenship certificate: **70 points**
- Copy of Driver's Licence issued under law or Learner's permit: **40 points**
- Copy of Pension Card or Student Card or Public Service Employee: **40 points**
- Copy of Rates Notice or Certificate of Title: **35 points**
- Copy of Electricity, Water, Gas or Telephone Accounts: **25 points**
- Copy of Medicare Card / Seniors Card / Public Utility Bill: **25 points**
- Copy of Credit Card / Debit Card / ATM Card or Passbook: **25 points**

## PAYG Employed Home Loan Applicants

This type of home loan is the most common in the market and the documentation requirements from an income point of view for these products are as per below:

- 3 current pay slips from your employer
- A letter from your employer on a company letterhead stating your full name and address, your commencement date, the length of employment and full entitlements noting your base salary, superannuation and other benefits pertaining to your arrangement and package.
- Your Tax returns and Group Certificate for the past 2 years. (Also note that some Institutions may ask for 3 consecutive years.)

This is generally what a lender requires for this type of home loan, lending institutions will sometimes ask for more information but we will highlight the requirements of each lender depending on the home loan you choose.

## Self Employed Applicants - Full Doc Home Loans

Self employed applicants can also obtain full doc home loans as long as there is evidence of income by way of tax returns and notices of assessment. Some of the additional items that lenders require for self employed applicants are below:

- Your last 2 years tax returns, which also includes your personal and business tax returns showing your profit and loss and balance sheet
- Your interim Profit & Loss Statements from your Accountant
- For Companies and Trusts it is required that the last 2 years tax returns including profit and loss and balance sheet is provided which should also include last 2 years tax returns for the directors and or any guarantors.
- A letter from your Accountant certifying your accounts

## Self Employed Applicants - Low Doc Home Loans

Low doc home loans require similar documentation to full doc home loans with the key difference being that of verifying your income.

Rather than provide pay slips or tax returns a low **doc home loans requires an income declaration to be signed**, this is where you state your yearly income and the lending institution then uses this information to assess your ability to service the proposed debt.

## Property Purchase Information

- Copy of Contract of Sale for your purchase
- Copy of receipt of Deposit paid or Deposit Bond issued for the property purchase
- Proof of genuine savings history. This would be in the form of copies of your Bank statements of at least 6 months showing regular deposits, or any Term Deposit held
- Copies of Share statements, Managed Funds held and Superannuation Funds
- Name, Address and Contact number for your solicitor or the Conveyancing company handling the purchase
- If a Sale of your current property is involved, then a copy of the Contract of Sale and previous loan balance to establish that funds are available for settlement
- For an Investment Property Purchase, a letter from the Real Estate agent showing expected rental return, or a copy of current lease agreement that is in place with rental statements.
- Evidence of funds to complete the transaction

## Property Construction Information

- A Fixed Priced Building contract from a registered Builder showing Council stamped drawings which should also show Building Plans and Specifications.
- Confirmation of 5% Deposit paid on the builder's contract price

## Documentation for Home Loan Refinancing

When it comes to a home loan refinance there are some key documents that lenders need to complete the refinance.

- 6 months of home loan statements up to current
- Rates Notice
- Certificate of title
- If you are refinancing a home loan which is for an investment property then a rental statement will also be required.

## Liabilities Information

- Original loan agreements for Personal Loan / CHP / Lease
- Copy of last 3 months credit card statements showing limit and Account balance
- Copies of last 6 months statements of all other loans showing amount outstanding

## Other Relevant Information

- If applicable the latest copy of your HECS statement
- If a gift is involved for settlement purposes then we require a Statutory Declaration regarding the gift, stating the amount gifted, and whether the gift is "non-refundable". This document must be signed by the person providing the gift

The above information is provided to you as a guide and you should always verify what information is required by the lending institution chosen by your client.