

The Loan Application Process

To help our customer easily understand the loan application process, here is a timeline which illustrates the basic steps involved in purchasing or refinancing a property and the approximate time frames for each stage. Please note that time frames are subject to variation based upon the lender selected, the valuer commissioned and/or the complexity of the loan application.

1. Interview

During the interview(s), we will discuss and help you to select the most appropriate product and lender that best suits your needs. Once the most appropriate lender and loan product has been selected, the loan application process begins

2. Loan Application Process (Takes 24-48 hours)

Your loan application will be lodged with the lender within 48 hours of receipt of ALL required supporting documents. (In some instances Tiffen & Co can order a valuation at this point.)

3. Conditional Approval (Takes 2-3 days)

We will receive a conditional approval from the lender on your behalf. This will detail any outstanding matters requiring attention prior to unconditional (full) approval. Upon conditional approval, property valuation(s) will be ordered by the lender (if required).

4. Valuation Reports (Takes 3 days)

Valuation report(s) will be received by the lender within 3 business days of request (subject to property access).

5. Unconditional (full) Approval (Takes 2 days)

We will receive unconditional (full) approval from the lender within 2 days from receipt of their satisfactory valuation(s). We will then contact you to confirm written unconditional (full) approval has been received from the lender.

6. Mortgage Documents (Takes 5-10 days)

Under normal circumstances, the lender will forward the mortgage documents to our office within 5 days of unconditional (full) approval. We will then contact you to arrange a suitable time to sign them. This is when we will also sign the application for the First Home Owners Grant (FHOG) application if applicable. (Please note - on some occasions the lender can not lodge the FHOG application on your behalf.)

7. Loan Settlement (Takes 2-10 days)

Purchasing a property. Between 2-3 days after your mortgage documents have been returned to the lender, your solicitor will contact the lender to book settlement.

Refinancing a property. Between 2-3 days after your mortgage documents have been returned to the lender, they will liaise directly with your existing lender to arrange your property refinance. Please note - your existing lender will require up to 10 business days to prepare a discharge of their existing mortgage and arrange settlement.

8. Congratulations!

Congratulations! Settlement has been effected and your new loan is in place.

TIFFEN & CO

TIMELINE	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11	Day 12	Day 13	Day 14	Day 20	Day 21	Day 22	Day 23	Day 24	Day 25	Day 26	Day 30	Day 31	
THE LOAN PROCESS	Lodge Loan																							
		Application Confirmation																						
			Conditional Approval																					
						Valuation Reports																		
										Unconditional (full) Approval														
												Mortgage Documents (sent and received)												
																				Loan Settlement				
																							Congratulations	