

Home Loan Application Checklist



Here is a checklist to have handy when you apply for a home loan with The Mutual. This checklist is only meant as a guide, as all of the points may not relate to you.

// Proof of Income

You will need to provide us with the following documentation for proof of income to support your application:

Salary/Wage Earner

Your last 2 consecutive payslips which contain the following:

- ▶ Details of each component of your income
- ▶ Current and year to date gross and net income
- ▶ Your name, employer's name and A.B.N

Or any 2 of the following:

- ▶ Salary / employment letter from your current employer confirming length and status of employment (eg. full-time, part-time, casual etc), your gross basic wage together with any other components relating to your salary
- ▶ Most recent employment contract which identifies your name, employer's name and gross basic wage together with any other components relating to your salary
- ▶ Latest payment summary/group certificate, tax assessment notice or tax return
- ▶ Evidence of consistent wages regularly deposited to your bank account for the last 3 months
- ▶ Latest payslip which identifies your name, employer's name, employer's A.B.N. and your gross and net income.

Self-employed Applicants

You will need to provide us with copies of your personal income tax returns and full financial statements for the past 2 years, and the most recent financial year's Tax Assessment notice.

Rental Properties

If you are purchasing a rental property, provide us with a letter from a real estate agent indicating the anticipated rental income. If you have a property which is already tenanted, you will need to provide us with a copy of the current Residential Tenancy agreement and recent bank statements showing rent payments or a rental statement from the managing real estate agent.

Centrelink Payments

A letter from Centrelink detailing current Pension and Family Assistance entitlements.

Commission/bonuses

Details from your employer confirming payments received over the last 2 years, plus copies of your tax returns for the corresponding 2 year period.

Maintenance

A copy of a current statement from the Child Support Agency showing amounts received, together with copies of current statements showing payments over a 6 month period.

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// Commitments

Loan and cards with other financial institutions

Provide details of other loans, e.g. latest credit card and personal loan statements.

Expense Details

Provide details of any extraordinary expenses, eg. private school fees, childcare fees, maintenance payments.

// Borrowing purpose

Housing construction/renovation

You will need to provide us with a valid copy of an itemised tender/quote signed by the licensed builder, showing the builder's license number or signed builders contract with council approved plans and specifications.

Where a deposit has been paid you will need to provide a copy of the deposit receipt.

Purchasing an existing property or vacant land

Provide a copy of the Contract of Sale from the selling agent. If a valuation is required The Mutual will arrange it.

You will also need to provide a copy of the deposit receipt, showing the full agreed purchase price and balance owing or a copy of the front page of the signed Contract of Sale.

Refinance

Provide copies of current loan statements for the existing loan period of at least the last 6 months.

E-Statements are acceptable; however at least one original statement is to be provided.

Sale of assets (other than real estate)

You will need to show evidence of the sale and deposit the proceeds into your Mutual savings account.

Investments/Superannuation

We will require a copy of the latest available Portfolio statement.

// Other Documentation

First Home Owner Grant Details

If you are eligible, we can help you with your application, and lodge it on your behalf.

Gifts from family

Any gifts of money must be deposited into your Mutual savings account before you lodge your home loan application.

Sale of assets (other than real estate)

You will need to show evidence of the sale and deposit the proceeds into your Mutual savings account before you lodge your home loan application.

Savings History

You need to provide us a copy of your passbook or all statements of your savings account(s) held with other financial institutions covering a period of the last 3 months.

Real Estate Assets

Provide copies of your latest council rates notice.



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