



# Helping with your new home loan.

A quick guide to help you prepare for  
your Westpac home loan discussion.



## Applying for your home loan.

At Westpac, we are committed to helping you with your new loan, purchase a property or refinance an existing loan, and to make your experience as simple as possible.

When we meet, we'll talk about your needs and provide information about different loan types, features, interest rate options and any fees.

We will also answer your questions around how much you are able to borrow, and what loan is best for you.

To achieve this and to fulfil our obligations as a responsible lender we will need you to provide a number of documents to us.

## Document Checklist.

### Please bring the following documents.

The checklist below covers all scenarios. Consider what's relevant to your circumstances and bring the applicable information.

### Your Income used for Repayments:

#### If you are an employee (PAYG):

- 2 most recent pay slips, being no older than 1 month and showing before & after tax salary and frequency of salary.

#### If you are employed as a casual/ shift work or receive overtime, please also provide either:

- Latest PAYG Payment Summary (not acceptable when Family Employee)
- Tax Return with ATO Notice of Assessment.

#### If you receive a bonus (and been with employer more than 2 years) please also provide either:

- Latest PAYG Payment Summary (not acceptable when Family Employee)
- Tax Return with ATO Notice of Assessment for last two years.

#### If you are self employed:

- Last 2 years' Partnership/Trust/Company Tax Returns (including balance sheet and profit and loss statement)
- Last 2 years' Personal Tax Returns and Assessment Notices.

Note: if after 15 May, provide previous June 30 financials.

- Most recent Quarterly BAS dated within 120 days of last BAS quarter.
- Corresponding BAS for same quarter for the prior year.

#### If Trust/Investment Income:

- Statements confirming income including account statements detailing at least 6 months transactions.

#### If Assisted Income:

- Confirmation of letter containing benefits of Child Support, Alimony, Centrelink or Pension including account statements detailing at least 6 months transactions.

### Rental Income:

#### If you own or are buying an investment property:

- If not currently rented, a written rental opinion from a licensed real estate agent; or
- If rented, any one of the following:
  - A recent rental statement from managing real estate agent; or
  - Account transaction listing covering a 3 month period<sup>#</sup>; or
  - The existing residential lease agreement; or
  - If already owned; Tax return and ATO Notice of Assessment (refer specific property statement in the ATO return).

### Your Assets & Liabilities:

#### Your Assets:

- Account statements from last 3 months for all loan, savings and transaction accounts (including proof of deposit).
- Detailed list of your assets (what you own).
- Superannuation statements.

#### Your Liabilities (most recent months for each):

- Personal Loan Statements
- Home Loan Statements
- Credit Card Statements
- Store Card Statements

#### Your expenses:

- Details of all ongoing applicable monthly expenses:
  - Childcare Fees
  - Clothing/Personal Care
  - Groceries
  - Higher Education & Vocational Training Costs
  - Insurance (Excluding Life, Health, Sickness and Personal Accident)
  - Insurance (Life, Health, Sickness and Personal Accident)
  - Investment Property Costs (Including Insurance)
  - Medical/Health (Excluding Health Insurance)
  - Owner Occupied Primary Residence Land Tax, Body Corp & Strata Fees
  - Primary Residence Costs (Including Insurance)
  - Private Schooling & Tuition Costs
  - Public or Government Primary & Secondary Education Costs
  - Recreation/Entertainment
  - Secondary Residence/Holiday Home Costs (Including Insurance)
  - Telephone/Internet/Pay TV/Media Streaming Subscriptions
  - Transport
  - Other regular or recurring expenses
- Ongoing Rent or Board (one of the following):
  - Current signed and dated lease/rental agreement (no older than 12 months) detailing the rental amount, frequency/cycle, property address and name(s) of tenants; or
  - Letter from a licensed property manager/agent (no older than 3 months) detailing the rental amount, frequency/cycle, property address and name(s) of tenants; or
  - Rental ledger from a licensed property manager/agent (no older than 6 weeks) detailing rental amount, frequency/cycle and name(s) of tenants; or
  - Bank statement<sup>#</sup> or transaction listing (no older than 6 weeks), covering 2 payment cycles and listing the relevant transaction amounts and description alongside the payment dates. Account number and account name must match to the applicant.
- Ongoing child support (maintenance) and spousal maintenance/alimony (one of the following):
  - Court order or child support agency letter dated within 12 months confirming the amount of the ongoing obligations (if available); or
  - Bank statement<sup>#</sup> or transaction listing covering a 6 month period.

## Your loan will be used for:

### A property purchase, please provide:

- A full copy of the Contract of Sale including any special conditions. You would get this from the Real Estate Agent.
- Proof of deposit or proof of 10% equity if another property is to be used.

### Refinancing a home or investment property, including:

- Secured debt, such as mortgage:
  - Current statements# covering at least 6 continuous months prior to your application (most recent no more than 6 weeks prior).
- Unsecured debt such as credit card or personal loan:
  - Current statements# covering at least 3 continuous months prior to your application (most recent no more than 6 weeks prior).

### Building:

- Plans (in electronic format if available), specifications, council approval, a Builder's Contract (signed by both customer and provider) or, if you're the builder, an Owner Builder Independent Adviser's Report.

### Your Identification:

#### For existing customers:

- Bring along one of your Westpac Cards or a photo ID.

#### New customers:

- Proof of identity validating your name, residential address and date of birth. For example: Drivers Licence and Medicare card.

## After you apply - the next steps.

### Approval in Principle.

Approval in Principle gives an indication of how much you could borrow and lets you:

- look for a property with a realistic budget in mind.
- talk to real estate agents as a serious buyer.

### Your deposit.

You'll generally need a deposit of between 5-20% of the purchase price. In addition, make allowances for fees, government charges and - possibly - Lenders Mortgage Insurance.

We can help with options such as a deposit bond (fees & charges apply). Just ask your Home Finance Manager or Relationship Manager for details.

### Valuation.

Westpac will undertake a valuation of all properties being offered as security to confirm their market value.

### Loan approved.

The loan can be formally approved once we've received a valuation for the property and have assessed the documents provided in the checklist. Remember to let us know if your circumstances have changed since your application.

We'll then issue the loan documents for you to check and sign.

### Signing your loan documents.

The loan documents are important. They're the formal legal agreement between you and the bank. The documents list all the terms and conditions that both you and the bank must comply with.

We recommend that a solicitor or conveyancer reads the documents and explains them to you.

Once you are satisfied with the documents, sign and return them to us.

### Insurance.

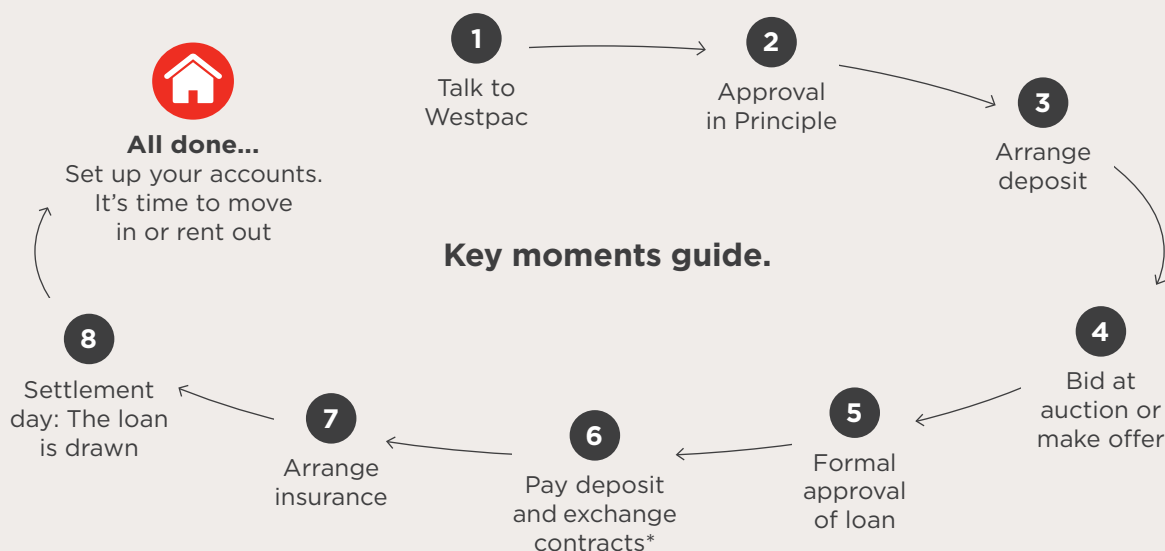
Consider the insurance you'll need. Start with building, contents or landlord insurance.

Taking on a new loan is also an appropriate time to arrange or review your personal insurance to help protect your repayments and other financial commitments if you get sick or injured.

### Settlement day.

Settlement day is when all the money is paid to the various parties and you take ownership of the property.

The process is slightly different in each state, so we suggest that a solicitor or conveyancer guides you.



\*In some States/scenarios, you may be able to exchange Contracts subject to finance approval.

# Electronic statements are allowed.

**Appointment confirmed.**

With: \_\_\_\_\_

Time: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**We're here to help.**



1300 650 105 8am-8pm, 7 days a week



[westpac.com.au](http://westpac.com.au)



Talk to your Westpac Home Finance Manager

