



# MATERIALS YOU NEED TO APPLY FOR A LOAN

## - Identification - 100 point check

Two photo ID's - Usually passport and driver's licence

OR

One photo ID and one of the other items listed

- Australian birth certificate
- Australian passport
- Australian driver licence
- Australian citizenship certificate
- Medicare card

## - Income -

PAYG:

- Last 2 payslips
- 2 years tax returns
- Bank statements last 6 months

Self employed:

- Last 2 years personal tax returns
- Last 2 years business tax returns
- 2 years of financials for the business  
(profit and loss and balance sheet)

## - Expenses -

- Transport
- Groceries
- Gas, electricity & water bills
- Recreation & entertainment
- Insurance
- Personal expenses
- Education & childcare
- TV, phone & internet

## - Assets -

- Superannuation
- Shares
- Savings
- Vehicles

## - Liabilities -

(Last 3 or 6 months statements required)

- Credit cards
- Personal loans
- Car loans
- Home Loans



# HOME AFFORDABILITY SOLUTIONS

Australian Credit Licence 486 005

## GLOSSARY

**Lenders mortgage insurance (LMI)** - Insurance that protects the mortgage lender in the event that the borrower defaults and can no longer make their loan repayments.

**Stamp Duty** - A fee that must be paid upfront when you purchase property or land. Eligible first home buyers may receive a concession on their stamp duty fee.

**Pre-approval** - Gives you an indication whether a lender will approve your loan based on your current financial situation.

**Fixed Rate Loan** - A loan where the interest rate is fixed for a period of time generally 0-5 years.

**Variable Rate Loan** - A loan where the interest rate will rise and fall due to the market rates.

**Interest Only:** You are only paying off the interest charged on your loan, not the loan itself.

**Principle and Interest:** You are paying off the loan that you initially borrowed and the interest. This option will allow you to own your own home sooner.