

READY TO BORROW



6 Secret
Strategies to
Getting Your
Homeloan
Approved



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Strategy, not luck.

Getting your homeloan approved is everything to do with strategy, and nothing to do with luck. In my many years as a mortgage broker working with aspiring property owners, I know how anxiety-inducing purchasing a home and applying for finance can be. That's why I'm proud to present you with Aviser's exclusive guide - Ready to Borrow: 6 Secret Strategies to Getting Your Homeloan Approved. In this short guide, you'll discover how banks decide who they'll lend money to – and how to present yourself as an ideal candidate they'll be falling over themselves to have as a client.

The person who decides your borrowing fate is a credit assessor. To them, you're just a number. Literally. They'll never have the pleasure of meeting you and understanding you're a person of great character who will always repay your loans.

This is true of your bank manager, too. They also make decisions based purely on the documents and data provided to them. Lenders prescribe exactly the supporting documents required, which forms their credit policy – and each lender has a different appetite for their client profile. Imagine for a moment that you were going to lend half a million dollars of your own money to a stranger. What processes would you put in place to ensure your decision to lend was a sound one? Our eBook offers rare insights into a bank's decision-making processes. How you respond to their six key criteria will dictate the success of your homeloan application.

Wishing you the best in the pursuit of your goals and aspirations!

Martin.

Martin Ryan,
Director, Aviser Finance



WHO ARE YOU?

The bank wants to know all the nitty gritty.

They'll start with the most basic of questions: what is your name. Although it sounds like an easy hurdle to clear, it can occasionally present challenges. Your identity must be verified to the satisfaction of the land titles office, which is where any mortgage over property will be registered. Strict changes regarding Anti-Money Laundering and Counter-Terrorism Finance legislation mean your full name, date of birth and address need to be established. The easiest way to do this is with your driver's licence and your passport. If these documents are not available or fail to confirm, we can guide you towards other documents which will be required.

WHAT DO YOU EARN?



It's time to talk money.

What income can you use to repay your homeloan? The bank is looking for a dollar figure here – but they're also looking for certainty into the future. What's the likelihood of your income continuing at the level you report? Banks love income from a full-time role that you've had for a considerable period, particularly if you're in an industry enjoying demand. If your role involves variable components such as overtime allowances, bonuses and commissions, your application will require a more stringent verification process. Residential rental income is 'shaved down' by at least 20% to allow for management fees, maintenance, vacancy, council rates and body corporate fees. Centrelink benefits may be used if they are likely to continue. An example of a tax benefit which may not be claimed as income is the Family Tax Benefit for a teenager; this will only continue for a few more years and can't be relied upon. If you're an employee, your pay slips and PAYG Payment Summary will easily verify your income. If you're a business owner, we'll need to demonstrate your business track record over at least a year – but more regularly two – drawing upon your tax returns and financial statements. Exceptions to lending policy are rarely made when it comes to demonstrating your ability to repay a loan. When exceptions are made, they're usually focused on the level of demand for your role within your industry.





WHAT DO YOU OWN?

Do you own a property with equity which could be offered as security for a loan? Have you accrued assets commensurate with your age and income through sound financial management practices? Lenders consider being able to demonstrate your savings through bank statements as critical. The other verification a bank may carry out is a request for rates notices for properties owned.

WHAT DO YOU OWE?

How much do you owe and to whom? What are the terms (interest rate, repayments, number of repayments remaining)? How well has your repayment history been conducted? Have you made any additional repayments? How will current debt impact on your ability to make repayments on the new loan?

The answer to these questions is important, as it is assumed that your past loan performance indicates your future behaviour.



WHAT ARE YOUR LIVING EXPENSES?

How will this new loan fit in with your current level of financial obligation? Will any budgetary adjustments be required and can these be made without causing financial hardship? Questions about living expenses are in response to the National Consumer Credit Protection Act, which protects borrowers and lenders alike.

We have some simple techniques and tools to assist you to figure out your living expenses. Answering sometimes tricky questions about your living expenses acts as a filter, ultimately directing you towards the ideal lender for your circumstances. There may be several suitable lenders which match your scenario – or there may be just one! Only by consulting with an experienced mortgage broker who has a full understanding of your position will you know which lender to approach.

WHAT'S YOUR PLAN?

Do you want to purchase a home, build a home, refinance or release equity? Will you or a tenant occupy the property you purchase? Is the security you wish to offer acceptable to the lender (not all lenders have the same requirements around security)? Will you have sufficient equity to enable the lender to recover their funds in the event you default on the loan?

Can you satisfy the lender that there is minimal risk associated with your potential loan? At Aviser we work with you to carefully strategise your plan – and the way it is presented to the bank. This can be the difference between having a loan approved, or declined.

**A GOAL
WITHOUT A
PLAN IS JUST
A WISH.**

ANTOINE DE SAINT-EXUPÉRY



HOW WE'LL GET YOU THERE

Unlike a bank, at Aviser Finance we want to get to know you. To know about the kids, the holidays, the renovations, the investments, the in-laws, the new jobs, the start-ups, the wind-downs. We know that you're a trustworthy individual brimming with potential and our purpose is to help you realise your goals.

Total Solution to Property Finance

We offer our clients a boutique service which evaluates your financial circumstances, recommends the best property finance options and actively advocates on your behalf to secure finance.

A Personalised Property Finance Plan

You will receive a personalised plan with every element of the property finance process explained in plain English and in detail. We remove the stress and get your project underway with clear guidance.

You're Our Priority

There's often a crowd involved in obtaining property finance and it's easy to get lost in between the documents and the questions. That's why Aviser make you our number one priority. More than finding you the right loan – we offer exceptional service and manage tumultuous lending process on your behalf.

Informed Throughout the Process

You'll have questions about your loan; we're here to answer them. Whilst driving your loan from beginning to end we will keep you informed. We also encourage you to contact us with any additional thoughts and queries. After your loan happily settles, we're still on-hand as your brokers to assist you manage your loan as your life changes.

Martin and the Aviser Finance team are here to guide you towards successfully having your homeloan approved. We welcome you to contact us by visiting our website at www.aviser.com.au



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