

# Get Mortgage Ready in 7 Easy Steps



Follow these steps to ensure you are in a strong position to secure mortgage approval.

## 1 Speak to a Qualified Mortgage Adviser

Your mortgage broker will advise you on your current state of mortgage readiness and will make recommendations on any areas that require attention or action.



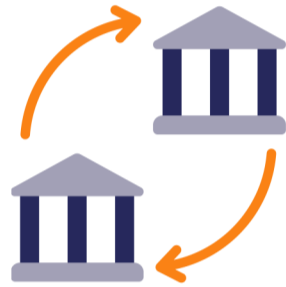
## 2 Build Up Your Savings

Lenders will want to see evidence of monthly savings for at least 6 months prior to applying for a mortgage.



## 3 Pay Rent by Bank Transfer

Avoid any cash payments to your landlord. Lenders will use your rental payments as evidence of your mortgage affordability.



## 4 Reduce Any Short-term Debt

Based on advice from your mortgage broker, work towards clearing any short-term debts (e.g. credit cards or personal loans). **WARNING!** Never miss a credit card or loan repayment!



## 5 Maintain Steady Employment

You must be in employment and have passed any probationary period before drawing down a mortgage. Speak to your broker before changing job or altering your terms of employment.



## 6 Don't Take Out Any New Credit

Do not enter into any new loan agreements while you are in the process of applying for a mortgage. Wait until your mortgage has drawn down!



## 7 Think About Your Deposit & Costs

Lenders will want to know where your deposit is coming from. You will also need to demonstrate that you have sufficient funds to cover additional costs such as stamp duty, legal fees etc).



**Warning:** If you do not keep up your mortgage repayments, you may lose your home

**Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your ability to access credit in the future.

**Warning:** You may have to pay charges if you pay off a fixed rate loan early.

**Warning:** The cost of your monthly repayments may increase.

**Warning:** The payment rates on this housing loan may be adjusted by the lender from time to time.