

Settlement Action Plan

This checklist details the events that need to occur before settlement of your home loan.

Action	Who	When	✓
Loan application and First Home Owner Grant (FHOG) application completed (if applicable)	You and Mortgage Choice	ASAP	<input type="radio"/>
Loan application and FHOG application lodged with lender	Mortgage Choice	When application is complete and supporting documentation received	<input type="radio"/>
Initial response from lender – either conditional approval or more information required	Lender to Mortgage Choice / Mortgage Choice to you	2-3 days*	<input type="radio"/>
Conditional approval from lender	Lender to Mortgage Choice / Mortgage Choice to you		<input type="radio"/>
If you have a pre-approval, provide Mortgage Choice with property details and copy of contract	You	As soon as you find a property	<input type="radio"/>
Property valuation (if required)	Generally ordered by the lender	On conditional approval – allow 3-5 days for valuation, subject to availability of access to the property	<input type="radio"/>
Mortgage insurance approval (if required)	Lender to mortgage insurer	Within 48 hours of receipt of valuation (generally)*	<input type="radio"/>
Final unconditional approval	Lender to Mortgage Choice / Mortgage Choice to you	Within 48 hours of receipt of mortgage insurance approval (generally)*	<input type="radio"/>
Personal risk assessment	You and Mortgage Choice Financial Adviser	ASAP	<input type="radio"/>
Contracts of sale can safely be exchanged at this point			
Letter of offer sent	Lender	Within 3-5 business days of final approval (on average)*	<input type="radio"/>
Letter of offer checked, signed and returned to lender	You and your solicitor / conveyancer	ASAP	<input type="radio"/>
Certificate of Currency	You (with the assistance of Mortgage Choice)	ASAP	<input type="radio"/>
Mortgage documents prepared	Lender's solicitor / settlement agent	Can be on return of letter of offer, although most lenders will prepare all documents simultaneously	<input type="radio"/>
Mortgage documents executed and returned to lender	You and your conveyancer / solicitor (depending on lender's requirements)		<input type="radio"/>
Title and other searches completed	Lender's solicitor / settlement agent and your solicitor / conveyancer	Before settlement	<input type="radio"/>
Stamp duty concessions / exemptions application	You and your conveyancer / solicitor	Before or at settlement (see below)	<input type="radio"/>
Stamp duty payment	You and your conveyancer / solicitor	Before or at settlement (see below)	<input type="radio"/>
FHOG received	Lender's solicitor / settlement agent	Immediately prior to settlement	<input type="radio"/>
Settlement	Lender's solicitor / settlement agent and your solicitor / conveyancer		<input type="radio"/>

Property transfer stamp duty notes:

The purchaser has 30 days to lodge the contract for stamp duty assessment. Once the assessment has been made, stamp duty is payable by the purchaser within 30 days of the assessment date or at settlement, whichever occurs first.

*Timeframes are indicative only, and may change depending on demand for particular products.