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Easy guide to purchasing a new property

- 1.** Contact ZEP Finance! We will help you choose a lender and product that most suits your needs. We will show you how much you can afford to pay for your new home by looking at how much you can borrow plus the associated costs of a property purchase.
- 2.** Get a pre-approval on your loan. We will lodge your pre-approval application and help you with the paperwork
- 3.** Go house hunting! Upon pre-approval you can start shopping around for your property. Make sure you do lots of research and inspect as many properties as possible. As you get more familiar with the market you will get a better understanding of property values. Use our “house inspection” check sheets to compare all the properties you inspect.
- 4.** Contact your solicitor or conveyancer. They will help you review the Contracts of Sale for the properties you are considering. Enlist the services of a solicitor or conveyancer (they will be your legal representative during the whole purchase process). They will help you check the Contract of Sale for any properties you are considering, organise all the searches on the property to make sure everything is in order and arrange settlement for the property you decide to buy.
- 5.** You've found your property! Make an offer ensuring that all of the terms you require for the purchase are presented with the offer. Once you have signed the offer the sale is in progress. If the vendor accepts you will need to pay your deposit and you are now legally committed to the purchase. **(If you are intending to purchase at Auction please talk to us and we will guide you through the next steps in the process as they are different from above.)**
- 6.** Your offer has been accepted! We recommend that once your offer has been accepted it is a good idea to have a pest and building inspection report done on the property. This will save you from future problems.
- 7.** To get full Loan Approval, the lender will carry out a valuation on the property (you do not need to organise a valuation yourself). With a satisfactory valuation and all the other conditions on your pre-approval met your lender will issue full approval.
- 8.** Building and Contents Insurance : Now is a good time to arrange insurance to protect your property. Please ask us to get you a quote.
- 9.** Signing of loan documents: Now that your loan is fully approved your lender will send you your Letter of Offer along with other loan documents. You need to sign these documents and return them to the lender. These documents are legal contracts between the lender and yourself so make sure you read them carefully and anything you are unsure about please ask us- we are here to help. It is also a good idea to get your solicitor or conveyancer to look at the contracts with you.
- 10.** Settlement is generally 30 days from when you signed the contract of sale – please note that settlement periods do vary state to state. We will liaise with your legal representative and your lender to ensure settlement takes place on the day specified. On settlement day you are able to pick up the keys to your new property!

Congratulations on your new property!



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