Your loan documents have been issued.

Here's what to expect through to settlement and beyond.

Your loan documents have been sent to your solicitor or conveyancer to arrange signing. Once they're signed and returned, your lender will book a settlement date. This sheet covers what to expect on settlement day and what to set up in the days after.

Signing and returning your loan documents	
Review carefully	Read through all documents before signing. Check the loan amount, interest rate, product type, and repayment amount match what was approved. If anything looks incorrect, contact us before signing.
Signing	In NSW, QLD and VIC documents can be signed digitally. In WA, documents must be printed, signed and returned by post. Where witnessing is required, the witness must be present when you sign.
Name change	If your name has changed since your last mortgage (for example, through marriage), documents must be printed and signed in person regardless of state. Please let us know if this applies.
Returning documents	Return original documents only - copies and scanned documents are not accepted. If posting, use registered mail with tracking and send us the tracking number so we can monitor it.
Home insurance	Before settlement, your lender will require a certificate of currency showing them as the registered first mortgagee. The lender name must appear exactly as specified - even a small variation will require a new certificate. We will send you the exact wording separately. Note: home insurance is not required for strata units.

What happens on settlement day	
For purchases	Your solicitor or conveyancer coordinates settlement. Funds are transferred between lenders and the title transfers to your name. You don't need to be present - your solicitor handles everything on your behalf.
For refinances	Your new lender transfers funds directly to your existing lender, paying out the old loan. The new loan takes effect from settlement day.
We'll call you	Josh will call you on settlement day to confirm everything has gone through and walk you through your immediate next steps.

Setting up your accounts	
New bank accounts	Your new loan accounts should appear in online banking within 48 hours of settlement. If they haven't appeared after two business days, call your lender directly - some lenders require you to add accounts to online banking yourself.
Minimum repayment	Confirm that the minimum repayment direct debit has been set up with your lender. Your first repayment is typically due one month after settlement.
Additional repayments	We recommend setting up a separate additional repayment on top of the minimum - even a small weekly amount makes a significant difference to your loan term and total interest paid.
Offset account	If your loan includes an offset account, set it up as your primary day-to-day account and direct your salary into it. Every dollar in the offset reduces the interest you're charged daily.

What to check in your first statement	
Interest rate	Confirm the rate matches what was approved. If you are on a fixed rate, check the rate and the fixed period end date.
Repayment amount	Confirm the direct debit amount and frequency match your expectations.
Loan balance	For purchases, the balance should reflect the full loan amount. For refinances, confirm the payout figure was applied correctly.
Something looks wrong?	Contact your lender directly in the first instance. If you can't resolve it, call us and we'll chase it up on your behalf.

Protecting your position	
Personal insurance	A new or increased loan changes your insurance needs. It's worth reviewing whether your life insurance and income protection cover is sufficient to repay the loan if something unexpected happened. We can refer you to a trusted adviser if you'd like to explore this.
Will and powers of attorney	If you don't have a current will and enduring power of attorney, now is a good time to get them in place. We work with solicitors who handle this regularly and can make an introduction.

Need help with anything?

Josh Stewart Principal Broker, Value Lending

0420 708 800 josh@valuelending.com.au
valuelending.com.au