Your loan has been submitted.

Here's what happens from here.

Now that your application has been lodged with the lender, it moves through a set sequence of stages before settlement. Each stage has a typical timeframe, though these can vary depending on the lender, the complexity of your file, and current service levels.

We'll keep you updated at each milestone. If you have questions at any point, just call or reply to any email we've sent you.

1 Credit Assessment

5 - 10 business days

The lender reviews your application, verifies your income and expenses, checks your credit file, and assesses whether the loan meets their policy requirements.

Note: Lender service levels vary and can change without notice. During busy periods or when lenders are managing high volumes, turnaround times can extend beyond the typical range. We monitor your application and chase the lender if things are taking longer than expected.

What you need to do Nothing required from you at this stage unless we reach out for additional documents.

2 Conditional Approval

1 - 2 business days after assessment

The lender issues conditional approval, confirming they are prepared to lend subject to specific conditions being satisfied - most commonly a satisfactory valuation.

What you need to do We will notify you as soon as conditional approval is received and let you know exactly what is needed to move to formal approval.

3 Valuation

3 - 7 business days

The lender arranges a valuation of the property being used as security. In some cases we will have ordered this upfront, in which case it may already be complete.

Note: Valuation outcomes can occasionally differ from expected values based on comparable sales data. If a valuation comes in lower than expected, we will discuss your options before proceeding.

What you need to do Access to the property may be required. If the property is tenanted, please let us know so we can coordinate timing.

4 Formal Approval

1 - 2 business days after conditions are met

Once all conditions are satisfied, the lender issues unconditional (formal) approval. This is the lender's confirmation that they will fund your loan.

What you need to do We will call you as soon as formal approval is received. This is the point from which loan documents are prepared.

5 Loan Documents

2 - 5 business days after formal approval

The lender prepares your loan documents and sends them to your solicitor or conveyancer. Documents must be signed correctly and returned before settlement can be booked.

Note: Documents must be originals - copies and scanned documents are not accepted by most lenders. In NSW, QLD and VIC documents can be signed digitally. In WA, documents must be printed, signed and returned by post.

What you need to do Sign and return documents promptly - every day of delay pushes back your settlement date. We will send a separate email with everything you need to know about the documents.

6 Settlement

Agreed date - typically 30 - 90 days from contract

Funds are transferred, titles change hands, and your new loan accounts are established. For refinances, your existing loan is paid out and the new loan takes effect.

What you need to do For purchases: your solicitor or conveyancer coordinates settlement on your behalf. For refinances: settlement is arranged between the lenders directly. We will call you on settlement day to confirm everything has gone through and walk you through your next steps.

Questions at any stage?

Josh Stewart Principal Broker, Value Lending

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