

RESOURCE GUIDE



Documents Required for a
Home Loan Application



From our initial discussions, doing our research and preparing your home loan application, these are the basic documents we require from borrowers.

The three main reasons for collecting these documents are:

1. They are required by lenders
2. As brokers, they are part of our compliance measures to ensure responsible lending and fulfilling our best interest duty obligations
3. Providing all necessary documents would allow us to provide borrowers accurate advice on their borrowing capacity.

Identification Documents:

Lenders usually require at least one primary photographic ID and one non-photographic ID for verifying each applicant's identity.

At least one of the provided IDs should reflect the applicant's full name, date of birth, signature and current residential address.

Lenders aim to accumulate a minimum of '100 points of ID' for authentication purposes.

Documents you can provide:

- Current Drivers Licence (front and back) and,
- Current Passport (and Residence Visa, if applicable)
- In lieu of the above, please provide the following in addition:
- Medicare Card, and
- Australian Birth Certificate; or
- Australian Citizenship Certificate.
- If names vary on documents, please provide Change of Name Evidence (e.g. Marriage Certificate).

Income Documents:

Lenders require income documents to verify income declared and ensure that applicants can afford loan repayments without facing financial hardship.

- **PAYG**
 - 2 most recent consecutive payslips
- **Self-Employed**
 - Last 2 years Financial Statements for your business
 - Last 2 years Income Tax Returns for your business
 - Last 2 years Personal Income Tax Returns
 - Last 2 years ATO Tax Assessment Notices
 - Details of Company liabilities (rate, term, balance, etc.) or HP/Lease Statements
 - Financials/Tax Returns for any other related entities.
- **Rental Income**
 - Most recent rental statement
- **Other Income**

Financial Position Documents:

Lenders require assets and liabilities documents to assess applicants' capacity to repay the proposed home loan.

- **Assets**
 - Account/s showing salary credits
 - Savings Accounts Bank Statements
 - Offset/Transaction Accounts Bank Statements
- **Liabilities**
 - Home Loans Bank Statements
 - Personal Loans Bank Statements
 - Credit Card Bank Statements
 - HELP/HECS Debt
 - Afterpay/ZipPay/BNPL Accounts
 - Statements for any other debts

Example Scenario:

A client wants to obtain a home loan as a single applicant. He is employed full-time and also receives income from his rental property, which is currently mortgaged. He has an offset account used for daily transactions and a separate account where his salary is deposited. He still has a balance on his HECS debt and a credit card with a \$5,000 limit. He also has a car loan and an AfterPay account.

Based on the above, the documents the client needs to provide are the following:

- Current Drivers Licence
- Current Passport
- 2 most recent consecutive payslips
- Most recent rental statement
- Bank statement for rental property loan showing 6 months history dated within 30 days
- Bank statement for offset account showing 6 months history dated within 30 days
- Bank statement for salary credits showing 6 months history dated within 30 days
- HECS debt statement dated within 30 days
- Afterpay account screenshot within 30 days
- Most recent car loan statement dated within 30 days

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