# The Purchase Process



## STEP BY STEP

### DMConline.com.au

#### INITIAL ENQUIRY

- Provide necessary information
- How much can you borrow?
- What is your purchase Limit?
- DMC to request a written Pre-approval from lender

#### PROPERTY SEARCH

- Locate a property
- Make an offer
- Offer accepted
- Exchange contracts with a cooling off period (COP) or agree to terms (without COP)
- (if COP) Pay non refundable interim deposit (generally 0.25% of the purchase amount)

### UNCONDITIONAL APPROVAL

- Provide contract of sale and any updated details to DMC
- DMC to Request unconditional approval from lender
- Lender obtains property valuation
- Application is formally approved (usually 5-10 days)
- Borrower pays the remainder of the 10% deposit (cash/bond)

PURCHASE CONFIRMED

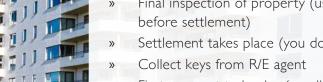
- Purchase contract is now unconditional (all parties now locked into the sale/purchase)
- Lender issues loan documents
- Borrower signs documents with DMC and returns documents to lender
- Bank confirms documents are signed correctly and loan is ready to settle

#### PRE SETTLEMENT

- Conveyancing continues
- Building insurance to be obtained
- Personal insurances to be reviewed
- Settlement date booked by conveyancer/ Solicitor

### SETTLEMENT

- Final inspection of property (usually the day
- Settlement takes place (you don't need to attend)
- First payment to lender (usually one month after settlement)



# Settlement is usually 6 weeks (42 days) after exchange of contract

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