

Loan Application Checklist

In order to process your loan application quickly, we have relaxed the standard loan application requirements for all borrowers. Now, the documents we will require will be dependent upon your individual circumstances. This includes your credit file history, loan history with us and elsewhere, debts being consolidated and security used for the loan.

What this means to you

When you apply for a loan, we will assess your application based on the information that you have told us. Then, if necessary, we may ask you for additional information depending upon your individual circumstances. This will speed up the loan process considerably for you.

A member of our Lending Department will be in touch with you to discuss your loan application and any additional documents that we need after assessing your loan application.

ITEMS WE MAY NEED ARE:

PROOF OF INCOME

Salary/Wage Earner—3 consecutive pay slips confirming base wage or computer pay slip showing YTD income of 3 months or more OR a letter of employment detailing employment status, net wage, and length of employment

Casual employment—Group Certificate or letter from employer OR 3 consecutive pay slips

Self employed—Last 2 year financial statements (including balance sheet & profit & loss statement)

Centrelink—Income statement from Centrelink setting out current & ongoing benefits (letter to be no older than 3 months old)

Rental investment property—If you plan to rent out the property, we may need to see a current lease agreement or letter from real estate agent stating the anticipated rental amount. If you earn income from a current rental property and plan to use that income to qualify, then we may need to see Bank statements covering a 6 month period with detailed narrative confirming rent income

PROOF OF SAVINGS HISTORY

You may need to show us your passbooks or statements from the past 6 months of your savings accounts held with other financial institutions.

PROOF OF DEPOSIT

Property deposit—A receipt for the deposit that you have paid toward the property, or a copy of the Contract of Sale

Gifts from family/friends—We may need to see statements from the past 6 months to show the gift for the money as being held in your account for that same timeframe.

Sale of Assets—If you plan to sell an asset to use as a deposit, we may need to see the Contract of Sale (in the case of real estate) or proof of proceeds from the sale of the asset.

Refinance—A current loan statement showing the balance owing on the property and your payment history for the last 12 months.

EXISTING DEBT & EXPENSES

Residential debt—We may need to see any of the following documents to show residential payment history: rent receipt or lease agreement; letter stating amount of board payable signed by landlord; copy of rates notice; copy of latest home loan statement showing 6 months payments

Credit cards, store cards or existing loans—Last statement stating limit and balance or 6 months statements on all existing loans

Security—If you plan to use a vehicle as security, we may need to site the registration (if private sale) or invoice (purchase from dealer)

OTHER INFORMATION

Housing construction or renovations—you may need to provide us with a building quote showing builder's license number

Household insurance certificate—showing Orange Credit Union as mortgagee

Plans and specifications—Council approved plans and specifications may be needed for new construction or renovations