

Great Southern Bank Submission to Settlement Process



How it works



LENDER APPLICATION

After you sign your Credit Recommendation, we'll get started on your application with GSB. Once it's ready, we'll send you the application forms to e-sign and request any additional documents we need. Then we can submit your application.



SUBMISSION

Application is submitted to GSB, and we'll request any additional documents or information required to complete the submission process.



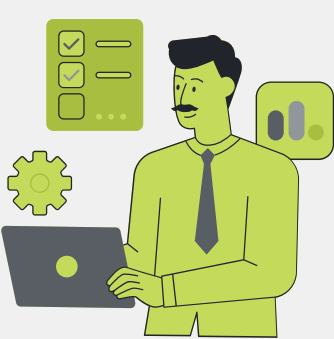
ASSESSMENT

We will let you know of GSB's processing times. Once picked up by a GSB credit analyst, they will review your application. We have provided them with everything they have requested, however if they request further documents that we don't have, we will be in touch. If they have everything they need, they will issue Pre-Approval and we will let you know as soon as they do.



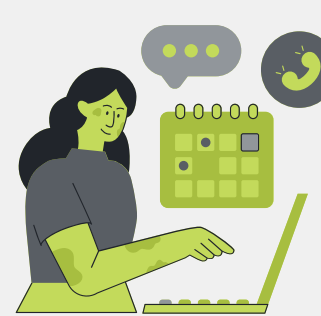
PRE-APPROVAL PROCESS

Once Pre-Approved, this Pre-Approval is valid for 90 days from the date it is issued. However, GSB needs to receive your fully executed contract of sale and any other required documents before the 90 days expire. We suggest purchasing within 80 days from the date you receive your approval.



PRE-APPROVAL VALIDITY

If you have any further questions regarding the validity of your pre-approval or the documentation required, please let us know. We're happy to assist.



PROPERTY SEARCH

We will provide you with a breakdown of your maximum purchase price once you receive your Pre-Approval and the funds required. You can then begin making offers on potential properties. Please have your conveyancer review the Section 32 document before making any offers and assist you in adding special conditions or clauses to the contract.



CONTRACT OF SALE

Once your offer has gone unconditional (both yourself and the vendor have signed the contract of sale), please send us this contract. We will then request any additional documents from you and order a valuation on the property.



UNCONDITIONAL APPROVAL

Once GSB has received everything they need, they will issue Unconditional Approval for your purchase. This means that all the conditions of your loan have been met, and your loan is now ready for settlement.



LOAN DOCUMENTS

You will then receive your Loan Documents to sign. Please review these documents carefully. If you have any questions, feel free to reach out to us. We're happy to go over them together. Once you've signed, we will be notified that you have completed this step.



PREPARING FOR SETTLEMENT

We may require a copy of your building insurance for the property you have purchased. If this is the case, we will notify you. Once GSB has all necessary information, they will book the settlement for the requested date. We will inform you of the funds required for settlement and provide instructions on where to have those funds deposited (either in your own account or in your conveyancer's trust account).



POST SETTLEMENT

After settlement, we will contact you a few days later to confirm your repayment details and address any questions about your loan. GSB will also call to assist with setting up your digital banking and provide guidance on activating your transaction account and card. Additionally, they will send you a letter with loan and repayment details, as well as a reminder before your first payment is due.



SETTLEMENT

On settlement day, once everything is completed, we will give you a call to inform you. You can then pick up your keys and celebrate!

GENERAL NOTES

Feel free to reach out to the Own Money team at any stage if you have any questions or need assistance. We can track your application status through the Commonwealth Bank portal, and we're here to help with any updates or support you may need along the way.

www.ownmoney.com.au

INTERNET BANKING INSTRUCTIONS

As per above, if you are receiving a new offset or transaction account, each account holder will receive a welcome email containing details of the new account(s), confirmation that the debit cards are being issued and instructions on how to access GSB's online banking platform

hello@ownmoney.com.au