

Macquarie Submission to Settlement Process



How it works



SUBMISSION

Application is submitted through AOL and will be picked up by Macquarie's pre-assessment team who will check the validation of the application



PRE-ASSESSMENT

Pre-assessment will check documents and forms submitted and will go back to your broker if anything is missing or if clarification is required. Once all required docs are held, the file will be progressed to assessment.



ASSESSMENT

An assessor will review your application, and you'll typically hear back within 24 hours. Once assessed, the broker will receive either a conditional or formal approval. Pre-approvals are conditional approvals. If additional documents are needed for unconditional approval, the broker will request them from you.



UNCONDITIONAL APPROVAL

After unconditional approval, the file moves to doc prep. The formal approval and loan summary will be emailed to you and your broker within 4 hours, with loan documents issued an hour later. You'll receive an email with a DocuSign link and SMS code prompts to access the document pack. If there are multiple borrowers, any borrower can sign first. The docs will also request your Certificate of Currency to be uploaded.



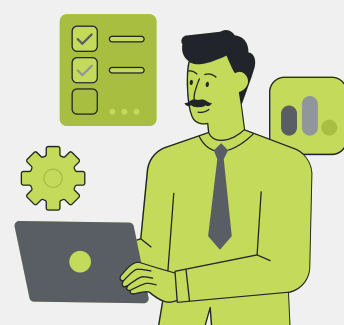
DOCUMENT EXECUTION

Review and complete the loan documents in DocuSign. Any documents requiring a wet signature will be specified in the loan pack. After signing, you and your broker will receive a confirmation email with download instructions. The Macquarie settlements team will also be notified, and the completed loan pack will be auto-filed to the application for review within 24 business hours.



DOCUMENT VERIFICATION

Macquarie settlements team will verify the documents to ensure they have all been completed correctly and all pre-settlement conditions have been satisfied. Macquarie will advise you and/or your broker of any outstanding conditions (if any).



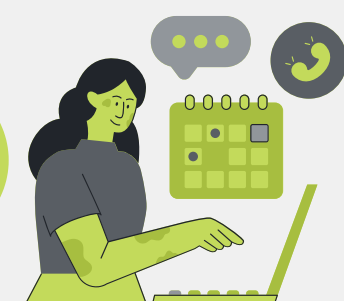
ACCOUNT SET-UP

If you're opening a new offset or transaction account, each account holder will receive a welcome email with account details, confirmation of debit card issuance, and instructions for accessing Macquarie's online banking platform.



LEGAL CHECK

Once all conditions are met, Macquarie's panel solicitor will confirm the settlement date with your solicitor via email for paper settlements or in PEXA for PEXA settlements. For refinance settlements, the panel solicitor proposes a date in PEXA, and once the discharging bank accepts, the settlement is booked. Your broker will be notified by email once the date is confirmed.



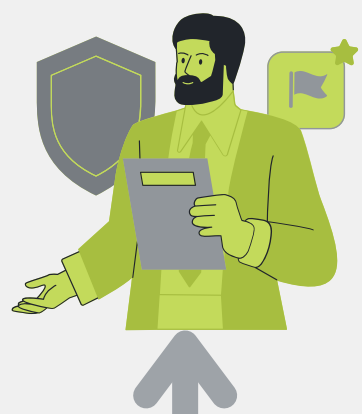
PREPARING FOR SETTLEMENT

If you have provided authority for Macquarie to debit your nominated Macquarie Bank account, please ensure you have sufficient funds in the account for settlement.



SETTLEMENT OCCURS

You and your broker will receive an email and a text confirming completion. Macquarie's panel solicitor will attend settlement via PEXA or paper, managing loan fund disbursement and any shortfall if authority to debit is provided. Final settlement figures will be obtained from your solicitor for purchases or the discharging bank for refinances.



POST SETTLEMENT

Your first direct debit will occur one month after settlement on the same day. Macquarie only offers monthly repayments, but you can cancel the direct debit in the app and set up weekly or fortnightly automatic repayments. Ensure the correct amount is in the loan account before the monthly repayment is deducted.



SETTLEMENT

After settlement, the panel solicitor will manage repayments of any personal loans per credit conditions, if applicable, and disburse surplus funds as instructed in the Settlement Authority document. They will email your broker a copy of the disbursement letter and confirm the settlement with Macquarie Bank.

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 Macquarie portal, and we're here to help with any updates or support you may need along the way.

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 Macquarie's online banking platform