

Construction loan process.

As a broker I'm dedicated to making the loan process as simple and quick as possible for you. We take care of you at every step of the way!

ALLEND A

FINANCE AND MORTGAGE BROKERS
ALL LENDERS TYPES ALL IN YOUR CORNER

SELECT A BUILDER

Once you have chosen your new home, your builder will prepare the contract.



1

SUPPLY VARIATIONS TO THE BUILD CONTRACT

Let us know if there are any variations to the contract as it can impact the valuation, loan approval and funds required. Any variations not included in the loan approval will likely need to be paid by you.



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SETTLEMENT AND PAYMENT

If land is included, the funds will be released for the land to settle. You will need to pay any shortfall prior to the lender releasing funds. Your contribution is always requested upfront to ensure the funds are processed.



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Builders permit pack - We coordinate with the builder to get the required permit pack for the lender prior to construction starting.



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HAVE YOUR DEPOSIT HANDY

Any variations along the way that were not included in the loan or are agreed to post loan approval will need to be covered by you and paid directly to the builder. Construction can be a long process, but your settlement coordinator will guide you through each stage, help with any discrepancies and liaise with the lender for progress payments to be made.

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SUPPLY DOCUMENTATION TO YOUR BROKER

Once signed, send us your conveyancer's and builder's contact details so we can gather your contracts and specifications of the build. Also send any quotes you have received that are to be included in your loan.



2

LODGE APPLICATION

We gather all your lending documents and lodge your application. We will also advise if you may be eligible for a First Home Owners Grant and talk you through applying for it.



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PROGRESS PAYMENT

When construction begins you will receive an invoice from the builder, these are also referred to as "progress payments". You forward this to your settlements coordinator straight away to arrange payment for the builder.



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Some lenders have their own progress payment forms and others allow you to just sign the builders invoice. A valuation/ inspection is always required at the base and final stage, and in some cases, at other stages depending on the price of the build.

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FINAL PROGRESS PAYMENT

When nearing the end of construction, allow time for the final payment as it can take longer to process while the lender organises a final valuation. You will also need to provide a copy of the Certificate of Occupancy and Building Insurance.



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We will work with you and the builder to set a handover date.

YOUR NEXT PROJECT

We will keep in contact throughout the life of your loan and are ready to assist when you're ready for your next project.



Move in time

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Get in touch today!

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