

Home Loan Application Broker Checklist



Ensure the below documentation and information concerning the applicant(s) are included with your client's home loan application. You must sight all original documents (whether in paper or electronic form) before submitting them to Illawarra Credit Union.

Please also ensure your accessing the most recent versions of our documents, via the broker hub: illawarracu.com.au/broker-hub
For any questions related to the Broker checklist, please contact our team directly: **Email: broker@cu.com.au | Call: 13 22 49**

Loan application & consents

- Completed Home Loan Application via NextGen
- Completed Not Unsuitable Assessment and attached
- Completed and signed Home Loan Application checklist and declaration (by the Broker)
- Full recommendation noted on application
- Rate lock form completed

Servicing

- Servicing calculation worksheet - excel format
- ICU Credit card limit for packaged product
- Living expenses calculator (part of the Servicing calculation worksheet)

Declared living expenses verified by:

- Automated review e.g. illion, CreditSense, Other automated tool, or
- Manual review of current savings/credit card statements

PAYG income

- At least 1 most recent computer generated pay slip showing a minimum 6 weeks YTD (Supported by PAYG summary or NOA for overtime)

Self employed income (non preferred)

- Last 2 years personal taxation returns, which must be supported by accountant verification
- Last 2 years ATO tax assessment notices

Rental income

- Copy current 2 months rental income statement issued by the managing real estate agent or rental agreement

Other income

- Family benefit entitlement statement
- Child support statement

Statements

- Copy current statement not more than 6 months old for existing home/personal/overdraft loans
- Copy current 3 months account statement for transaction account or
- Copy current statement not more than 3 months old for existing credit cards
- Current rates notice for any owned property

Purchase

- Full copy of contract of sale

Refinance

- Copy current 6 months loan statements for loans being refinanced
- Copy current 3 months account statements for credit card debt being refinanced

Confirmation of equity

- Evidence of funds to complete the purchase

Loans with LVR >80%

- Evidence confirming deposit and/or genuine savings contribution

Identification

- Certified copies of 100 points of ID
- Completed VOI forms

Contributions of funds

- LMI Calculator loaded and notes provided
- Stat decs confirming non-refundable gifts

Duty of disclosure

Depending on the purpose of your loan, there are a few different documents you'll need to provide. Information that must be disclosed to Illawarra Credit Union includes, but is not limited to:

- Poor conduct on borrowers' loans
- Borrowers application previously referred to or declined by another lender
- Outstanding statutory obligations (e.g. Unpaid council rates or body corporate levies, taxes)
- Adverse credit report or credit history of borrower or any business of which the borrower is a related party
- Liabilities not disclosed by the borrower in the application
- If the borrower is not a citizen or permanent resident of Australia
- Advantageous purchases
- Borrower is employed by family members
- Any other non-compliance with the terms of this policy

Do you need to disclose any information to Illawarra Credit Union in relation to this application? Yes NA

If yes, provide details:

Any personal or employment relationship between any parties to the transaction, including but not limited to Borrower / Broker / Introducer / Vendor / Legal Representatives / Vendors Agents / Valuer must also be disclosed to Illawarra Credit Union.

Do you need to disclose any information to Illawarra Credit Union in relation to this application? Yes NA

If yes, provide details:

Was a face-to-face meeting held with the applicant(s)? Yes No

Where a face-to-face meeting or sighting of original documents did not occur, you will need to disclose which documents were not sighted and how the documents were received. Please disclose information here OR confirm that no disclosure was required below:

Disclosure not applicable

Broker declaration

- I confirm all applicable supporting documentation listed on the Home Loan Application Checklist have been obtained and loaded to NextGen.
- I verify that I have provided details of any personal or employment relationship between any parties to this transaction.
- I confirm that I have permanently deleted all tax file numbers from all records prior to application lodgement.
- I have made reasonable inquiries and can state that the product meets the borrower's requirements and objectives and is not unsuitable.
- I have disclosed to Illawarra Credit Union every matter that I know, or could reasonably be expected to know, relevant to Illawarra Credit Union's decision whether to accept the application for consumer credit.
- I confirm that I will complete/organise to complete VOI prior to settlement.
- I confirm that I and the borrower have read and understood the Privacy Notification and authorise the personals and organisations named in the document to give and obtain the information in the ways specified in the Privacy Notification until the credit is repaid in full.

Broker Name:

Broker ID Code:

Broker Signature:

Date: