

# Documents Checklist

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V1.5.7

**Finance Services of Australia Pty Ltd**

**01/03/2021**

The National Consumer Credit Protection Act 2009 contains responsible lending obligations for Australian credit licensees. The primary obligation is to conduct an assessment that the credit contract or lease is 'not unsuitable' for the consumer. In undertaking the assessment, we must take reasonable steps to verify consumer's financial situation. The documents checklist is developed to verify consumer's financial situation and verify information consumer provides in document Title "Client Need Analysis". The documents you provide will be filed with your application. By providing the original or copy of the document all applicants consent for us to make a copy of it and store it with your application, and if required transmit it to credit providers with whom you apply for credit. Information and documents you provide must be true and correct if any information or documents are not true and correct you will be responsible for all consequence including losses and penalties. You must provide us all documents six weeks prior to your settlement else settlement will be delayed and we will not be responsible. We will not start any assessment until we have received all documents as per this document checklist

## Identity Verification

In order to verify your identity Please provide all of the following original documents for all applicants.

- Current Australian Drivers Licence; **AND**
- Medicare Card; **AND**
- Current Australian Passport; OR Current Foreign Passport AND proof of permanent resident visa;

## Income Verification

In order to verify your income Please provide the following original documents for all applicants.

### PAYG Salary (including full time, part time, casual)

- For salary account last 3 months bank statement, all transactions since last statement issue date printed to PDF from internet banking and last 90 days transactions exported to CSV file;
- Copy of the two (2) most recent consecutive payslips;
- AND one of the following**
- Current Financial year Tax Print of income statements printed from mygov portal;
- Signed and dated letter of salary/employment on employer letterhead stating gross annual base income, role, length and basis of employment
- Most recent Tax return and ATO notice of assessment;

### Bonuses

- Payslips showing bonus received in current and last financial year;

### Self-employed borrowers

- Copy of last two (2) years tax returns – personal and business; **AND**
- Accompanying ATO notices for last two (2) years tax returns; **AND**
- Copy of last two (2) years financials (i.e. profit and loss and balance sheet); **AND**
- From ATO Portal all lodged Business Activity statements (BAS) for current financial year up to most recent quarter; **AND**
- Where business is being carried out in a company or company is acting as trustee full current ASIC extract; **AND**
- Where business is being carried in a trust, full copy of the trust deed is required; **AND**
- Recent ATO portal statement of **Income Tax Account** and **Integrated Client account**; **AND**
- Three months business account statement **AND**
- For all business liabilities last 3 months statement AND loan contract for all loans.

### Rental Income

- An executed current lease agreement; OR
- Rental statement from the Real Estate Agent managing the property; OR
- A rental appraisal letter from reputed Real Estate Agency accepted only if property is currently vacant; OR
- A current bank account statement that shows direct credits identifiable as the rental income

## Government Allowance

- A current Centrelink statement showing name of customer, frequency and amount; **AND**
- A current bank account statement showing direct credits identifiable as income stated;

## Genuine Savings/ Equity

### Owner Occupied

Minimum 5% genuine savings for all new owner occupied loan applications where the LVR is greater than 85% and can comprise either of the following:

- Copy of last 3 months bank statements (in borrowers name) showing transactional history, preferably 6 months bank statements;
- Term deposits (in borrower's name) held for 3 months or more;
- Proof of accelerated loan repayments over the last 3 months in place of savings (existing savings plus the value of excess repayments must be equal to or greater than the minimum savings required);
- Shares – documents evidencing ownership for a period of at least 3 months;
- Rates notice and loan statement (if applicable) if equity in other real estate is being utilised;
- Letter from a real estate agent currently renting from, Letter should specify date started renting, rent amount and confirm good conduct; **AND** Copy of Lease and Rental Ledger;

### Investment Loans

Minimum 10% of the purchase price as genuine savings or equity in other real estate for all investment loan proposals where the loan purpose is for purchase or construction, and LVR > 85%

- Rates notice and loan statement (if applicable) if equity in other real estate is being utilised;
- Copy of last 3 months bank statements (in borrowers name) showing transactional history, preferably 6 months bank statements;

## Verification of Assets

Important: online statements must include client's name and account number.

- For all accounts held in name of all applicants last three months bank statement, all transactions since last statement issue date printed to PDF and last 90 days transactions exported to CSV file;
- Copy of most recent Rates Notice for all real property security;
- Recent superannuation statement;
- Copy of current home and contents insurance for all real property security;
- Signed statutory declaration confirming non-repayable gift from Donor and ALL Applicants, acceptable at pre-approval stage only, at full approval all funds need to be held in account;

## Existing loan / DEBT / EXPENDITURE DETAILS

Important: ALL statements must cover consecutive months and the latest statement must not be more than 1 months old. Statements must include the borrowers name and account number.

## For ALL existing liabilities ( All Loans, Credit Cards, ATO, Centrelink, HECS/HELP)

- For ALL liabilities last six months' bank statement, all transactions since last statement issue date printed to PDF and last 90 days transactions exported to CSV file;
- For ATO debt provide ATO portal statement of **Income Tax Account** and **Integrated Client account**;
- For HECS/HELP debt provide HECS/HELP statement from ATO portal;
- For Centrelink debt provide deduction statement from centrelink;

## Ongoing Rental Expense

Please provide one of the following to confirm rental expenses

- Copy of lease agreement; OR
- Letter from real estate agent confirming rent payments; OR
- Three-month bank statement showing rental payments; OR
- Copy of Rental ledger;

## Ongoing Rent free accommodation

- Statutory declaration from Parents or relatives confirming rent free accommodation; **AND**
- Statutory declaration from applicant confirming rent free accommodation;

## Purchases

- Full copy of Contract of Sale with purchasers name, purchase price and property address – signed and dated by all vendors, if contract is signed under Power of attorney copy of registered power of attorney is required; Contract should include registered title details and registered Deposited plan; **AND**
- If vendor or purchaser is a corporation, full ASIC extract of corporation is required **AND**
- Evidence of funds to complete (Document as per verification of assets section); **AND**
- Official Receipt from appropriate authority for all deposits paid; **AND**
- Certificate of currency for building insurance required before settlement; **AND**
- Copy of Proposed Transfer; **AND**
- If any dealings are noted on Certificate of Land title unregistered or registered appropriate instruments to remove these dealing must be provided at least two weeks before settlement; **AND**
- Unencumbered Certificate of Land title required at settlement; **AND**
- Final occupation certificate required for newly established properties;

## Refinances

- Current Rates Notices; **AND**
- Six-month Home loan statement and all transactions since last statement issue date printed to PDF; **AND**
- Certificate of currency for building insurance required before settlement; **AND**
- Certificate of Land title required at settlement;

## Construction

### Land

- Full copy of Contract of Sale with purchasers name, purchase price and property address – signed and dated by all vendors, if contract is signed under Power of attorney copy of registered power of attorney is required; Contract should include registered title details and registered Deposited plan; **AND**
- If vendor or purchaser is a corporation, full ASIC extract of corporation is required **AND**
- Evidence of funds to complete (Document as per verification of assets section); **AND**
- Official Receipt from appropriate authority for all deposits paid; **AND**
- Copy of Proposed Transfer; **AND**
- If any dealings are noted on Certificate of Land title unregistered or registered appropriate instruments to remove these dealing must be provided at least two weeks before settlement; **AND**
- Unencumbered Certificate of Land title required at settlement;

### Building

- Evidence of funds to complete (Document as per verification of assets section); **AND**
- Official Receipt from builder for all deposits paid **AND**
- Formal Builder's Tender; **AND**
- Formal Plans and Specification with clearly legible dimensions and must include elevation plans; **AND**
- Formal quotes for all 'Out of Contract' items; **AND**
- Signed, Witnessed and dated Fixed Price Building Contract, including progress payment schedule acceptable to lender; **AND**
- Council approved plans with approval stamp and development approval letter; **AND**
- Home warranty insurance; **AND**
- Builder "All Risk" construction and Public Liability insurance (minimum of \$5 million); **AND**
- Completed original FHOG application form with supporting documents as per State revenue requirement; **AND**
- Signed variations made till date; **AND** if you make any variation you must provide us with signed variation, any variation made after the loan application will require loan approval again and it is possible that loan may be declined and it will cause enormous delays in process. Post loan approval variation will cause delay in payments to builder and in some circumstances payments may not be made at all as Bank will need to get these variation reviewed by valuer and Bank will need to approve the change; **AND**
- Certificate of currency for building insurance required before Final progress payment; **AND**
- Final occupation certificate required at final payments;

### Fixed rate Lock

**Important: Fixed rate applied are the applicable rates at the date of settlement unless rate is locked.** Rate Lock is processed at full Approval and rate at that date is applied.

- Completed separate Rate Lock Agreement and Direct Debit Request form;