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### **What are the steps in my loan settlement?**

1. Sign Finance Broking Contract – FBC and receive Approval,
  2. Return Approval with all supporting information,
  3. Valuation done,
  4. Unconditional approval issued
  5. Mortgage Documents issued,
  6. Mortgage Documents received back and settlement arranged,
  7. Settlement.
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### **How long will it take for my loan to settle?**

If there isn't an existing mortgage to payout, settlement can occur within 48 hours of the lender receiving your signed Mortgage Documents back. If there is another mortgage to payout, the settlement date is dependent upon that lender arranging the date. In some cases this can delay settlement by several days.

From our experience the greatest delays are cause by the borrower not supplying supporting information promptly.

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### **What can I do to speed up the settlement of my loan?**

If you are constrained by time you must advise Oasis in writing of your preferred settlement date. You must also promptly return all supporting information requested as well as your Mortgage Documents.

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### **What can delay the settlement of my loan?**

In most cases delays are caused by the borrower not providing the information requested. However, other reasons may be that the valuer cannot get access to the security property or that the existing mortgage holder isn't ready to settle.

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### **Do I have to give all my details and history to the Oasis when I apply?**

It's essential that Oasis fully understand your circumstance in order that your loan can be approved by the lender who best accepts your position. For example, if you are an ex-bankrupt, there is no point in Oasis trying to obtain approval from a lender who won't lend to ex-bankrupts.

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### **What fees do I pay and when?**

Application and valuation fees are normally paid when you apply for your loan. In some cases an acceptance fee is paid when you accept the Loan Approval. In most cases all other fees come out of the settlement of your loan.

These fees can include stamp duty, legal costs, lenders costs etc. In all cases you will be provided with a full list of all fees prior to settlement. The Brokerage Fee is also paid out of the loan settlement. It is important to understand that your loan amount is **NOT** plus fees, it is inclusive of all fees.

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### **What is LMI?**

LMI is Loan Mortgage Insurance. This is a fee charged by the lender to insure your loan against default by you. In most cases the loan products used by Oasis Home Loans **DON'T HAVE LMI**.

Where LMI is applicable, they can and do over ride the approval given by the lender.

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**I already have a valuation on my security property, can I use it?**

No. In the majority of cases the lender must instruct their own valuer.

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**Who organises the valuation of my security property?**

As a general rule the lender will instruct the valuer.

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**What if I disagree with the valuation?**

Valuers are independent of the lender and as such the lender cannot influence the outcome of the valuation. If you disagree with the valuation in most cases you can request another valuation. Any additional valuations are done at your cost.

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**What if I don't have all the supporting documents required?**

It's essential that you advise Oasis of anything that you cannot provide. In some cases there may be ways around it.

It is essential if the lender requests particular supporting information, that you provide that information and not what you feel is what the lender needs. For example, if the lender says provide Bank Statements for the past 6 months, make sure you provide statements for the past 6 months and that no period during that time frame is missed.

Final Approval and Mortgage documents cannot be issued unless all requested information is supplied, as requested.

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**Do I get a copy of the valuation?**

Most lenders do not supply you a copy of the valuation.

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**If I supply original documents will I get them back?**

No. It is important that you supply legible copies of all supporting documents.

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**Will my interest rate change before settlement?**

FAQ

The rate may change once your application and supporting information has been fully checked. For example, if you failed to disclose that you had a credit default, the lender may increase your rate based on their assessment of the risk of lending to you.

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**If I have a problem, who do I call?**

Simply call the Oasis Customer Service number on **1800 4 OASIS**

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