

# Pre-Approval

UBANK HOME LOAN PRE-APPROVAL CAN GIVE YOU MORE CERTAINTY THAN WHAT YOU GET FROM OTHER LENDERS. LET'S BREAK DOWN WHAT PRE-APPROVAL IS AND WHEN YOU MIGHT BE READY TO APPLY.

## What is pre-approval?

Pre-approval is the verification process your lender uses to work out what you could safely afford to borrow when purchasing a property. It's an agreement between you and the lender that you're eligible for a loan up to a certain amount.

### What you need to share for pre-approval with ubank

- |                       |   |
|-----------------------|---|
| Loan type & setup     | ✓ |
| Personal details & ID | ✓ |
| Your financials       | ✓ |
| Contract of sale      | ✗ |
| Property valuation    | ✗ |

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Pre-approval with ubank lasts for 90 days, but it can be extended if your financial situation hasn't changed. To receive pre-approval with ubank, you'll have to undergo a credit check and identity verification, along with a serviceability assessment.

Ubank pre-approval can be quickly upgraded to unconditional approval, once you provide a valid contract of sale for a suitable property and ubank is able to complete a valuation. That means if your offer is accepted, your loan will be too.

## Why do I want pre-approval?

It's a good idea to get pre-approval when you find a house you're interested in. It helps you be seen as a serious buyer. Lots of people will apply for pre-approval when they start looking, because it helps give you more confidence around your budget. That way, you're ready to make an offer when you find the right place.

## What makes pre-approval with ubank better?

Ubank pre-approval fully assesses your financial situation, to give you a better indication of what you can borrow and what your final interest rate might be. It gives you the confidence to bid within the price range you indicated to ubank when applying.

The application is online, so you can get started whenever suits you – whether you're just starting to look, or you've found the right place. If you find you're getting stuck, ubank home loan specialists are available 7 days a week to help you get the ball rolling. Not many lenders work as quickly to help you land your dream home.

## Get in touch

**If you've got any questions, get in touch with our lending specialists on 02 9058 7404. We're available Monday to Friday, 9am-8pm, and Saturday & Sunday, 9am-6pm (EST).**

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