# **REFINANCE**

Refinancing your home loan, a step-by-step guide.

Refinancing your home loan/s should be a quick and easy process. Here is a step-by-step guide to help you understand what happens during the process.





## 1. Initial meeting

Once requested, a RAMS Home Loan Manager will contact you to organise an appointment. You'll discuss your requirements and objectives of the new home loan, why you are looking to refinance and your financial situation, and how RAMS can help.



## 2. Documentation

Your Home Loan Manager will request that you provide some documents such as income documentation, existing home loan statements as well as personal identification. They will work through your borrowing capacity to ensure that you have sufficient income to refinance your existing loan to RAMS as well as any increases or equity releases you may wish to complete at the same time.



#### 7. Your new Loan!

The settlement is complete and your RAMS home loan is in place. Congratulations!
We'll confirm your new account number and repayment details. We'll be there to help with any questions or changes to your home loan now or in the future.



## 6. Settlement

You will then be required to post your signed documents to our panel solicitors. Our panel solicitors will arrange a date for the settlement to occur and your new loan/s to be established with RAMS. Your existing loan/s with your previous home loan provider will be paid out in full, and the property moved across to RAMS as security. If you had applied for an equity release or loan increase these funds will become available on settlement.





#### 3. Application

Once your Home Loan Manager has a good understanding of your situation and worked through a suitable plan with you, they will guide you on how to fill out an application form and what supporting documentation you will need to submit with the application.



## 5. Home loan documents

If your application is approved, your new home loan documents will be prepared and mailed to you. These will contain details of your new home loan including the loan amount, interest rate, repayment details as well as loan structure. Your pack will also include your security documents, such as a mortgage over your property. You will need to review and sign these documents to



### 4. Credit submission

Once all the correct documents have been collected, your Home Loan Manager will submit your application to our credit team for assessment. The credit team will check the application and supporting documents to confirm that everything is in order, including whether the application meets your requirements and objectives. At this time, our credit team will also ask for any additional documentation they require and arrange a valuation in order to ascertain the property's market value.1