



## What Documents do I Need to Apply for a Loan?

Ever wondered why mortgage brokers have to ask you so many questions about your personal and financial circumstances? It's to ensure that fraudulent applications don't slip through the cracks and that your loan suits your needs now and your plans for the future.

Brokers can face claims against them if they submit inaccurate documentation, regardless of whether falsities are the brokers' intention, a mistake or the result of a client's dishonesty. It is your broker's job to find out everything they can about your financial situation and your goals for the future. It ensures that we are serving your best interests.

You will definitely be asked to provide proof of identification as well as details about your income and spending habits. Your broker will want to discern how much you can afford to borrow. You will need to prove this by way of payslips or proof of income. Your assets and liabilities will determine your "net worth".

You will be asked to provide information regarding your dependants, any lawsuits you may be involved in and whether you have filed bankruptcy, and you might be asked twice, by your broker and by the lender. Tony Imbruglia from My Mortgage Professionals explains that,

while the process may seem onerous, there is good reason for extensive questioning.

“In order to conduct their independent inquiries, or to verify aspects of what we have been told, lenders will often need to come back and ask for more information”, Tony adds. “This is because the lenders are performing due diligence”. Brokers are required by law to provide potential lenders with applications that disclose all of this information to ensure fraud is ruled out, and lenders can make an informed and ethical decision regarding how much they will lend you.

“These bottle necks in the lending process are a little bit like the security screen we all have to go through at the airport. It is tedious but we all understand it is necessary in order to ensure a safe flight,” says Tony. “The fraud that is prevented may very well be against yourself.”

So, please provide all information requested in a timely manner to ensure a speedy decision.



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