



PRACTICAL GUIDE

Mortgage Pre-Approval Checklist

Documents, timing, and the difference between conditional and full approval, what brokers and lenders need from you.

Documents to assemble

- Two most recent payslips; PAYG summary or tax returns for past 2 years.
- 3 months of bank statements (income, savings, existing loans).
- ID: drivers licence, passport.
- Existing mortgage statements, credit card statements, BNPL accounts.

Choosing a lender

- Compare at least three lenders; bank, second-tier, non-bank.
- Major bank: convenience, established service.
- Second-tier (Macquarie, ING, Bank of Melbourne): often best rates for prime borrowers.
- Non-bank lender: for self-employed or non-standard income.

What pre-approval actually means

- Conditional approval based on documents and a target purchase price band.
- Subject to valuation, employment confirmation, and credit check at unconditional stage.
- Validity 60 to 90 days; renewable.
- Not a guarantee; treat it as a credible commitment, not a contract.

How to use it

- Carry the pre-approval letter to inspections.
- Reference it in offer letters.
- Renew before it expires if still hunting.

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