

Home loan formal approval to settlement process

For purchase and refinance applications



Formal approval from our credit team

- You will receive a BCM in the Macquarie Broker Portal advising that your client's application has been formally approved. Following this, your client will receive a similar email.
- The formal approval, loan summary and panel solicitor details will be emailed to you and your client usually within 4 hours of the formal credit decision email mentioned above. For construction loans - the construction pack will also be attached.



Loan document preparation and settlement conversation

- The panel solicitor will manage the preparation and issuance of loan documentation.
- You and your client will receive an email with a DocuSign link and prompts to generate a SMS code to access the loan documentation pack. Where there are multiple borrowers, any borrower can sign the documents first.
- For refinance matters, the panel solicitor will create the PEXA* workspace and send an invitation to the outgoing lender.
- For purchase matters, the panel solicitor will receive a PEXA* workspace invitation from the solicitor acting for the borrower's purchase.
- For paper settlement, the panel solicitor will communicate directly with the borrower's solicitor for settlement requirements.

**PEXA (Property Exchange Australia) is an authorised electronic lodgement network operator (ELNO) providing a platform for transacting parties to manage exchange of property settlements electronically.*



Loan documents awaiting client acceptance

- Your client will need to review and execute the loan documents in DocuSign.
- Documents that require a wet-ink signature will be specified in the loan documentation pack. All original wet-ink signed documents need to be returned to our panel solicitor's office. Their postal address details can be found in the loan documentation pack.
- If your client wishes to nominate their Macquarie Bank account for any shortfalls on day of settlement, they will need to complete the Authority to Debit section in the settlement authority document.
- If your client is expecting surplus funds, please ensure the surplus funds section of the settlement authority form is completed, and an account is nominated for remaining funds. If no account is nominated, we'll automatically deposit the funds into one of the variable home loan accounts.



Completed loan documents reviewed by our panel solicitor

- When your client has signed all loan documents in DocuSign, a confirmation email will be sent to both you and your client with instructions to download the completed loan pack.
- The panel solicitor will also receive a notification of the completed DocuSign envelope. The completed loan pack will be reviewed within 24 business hours.
- Our panel solicitor will verify the completed loan documents and ensure any original wet-ink signed documents have been returned. They will also review all pre-settlement conditions and any supporting documents that were requested.
- Post review, the panel solicitor will advise you via email if there are any outstanding requirements or if the file is ready for settlement booking.
- For clients receiving a new offset or transaction account, each account holder will receive a welcome email containing details of the new account(s), confirmation that the debit cards are being issued and instructions on how to access Macquarie's online banking platform.
- Your client should receive their debit and/or credit cards in the mail within 5-10 business days from the welcome email.



Settlement readiness

- When the file is ready for settlement:
 - For **purchase settlement**, our panel solicitor will accept the settlement date proposed by your client's solicitor. This is done via email for paper settlement or accepting the date in PEXA for PEXA settlements.
 - For **refinance settlement**, our panel solicitor will propose a settlement date in PEXA for the discharging bank. Once the discharging bank accepts, settlement booking is confirmed.
- Our panel solicitor will email you once the settlement date is confirmed.



Settlement day

- Our panel solicitor will attend settlement either in a PEXA workspace or a paper settlement and will manage the disbursement of loan funds from Macquarie Bank and the client's own funds in the instance of any shortfall where authority to debit is provided. The final settlement figures will be obtained from your client's solicitor (for a **purchase** case) or from the discharging bank (for a **refinance** case).
- Once the settlement has been completed, the panel solicitor will attend to repayments of any personal loans per the credit conditions (if applicable). Any remaining surplus funds will then be disbursed according to your client's instructions on the Settlement Authority document.
- Our panel solicitor will then email you a copy of the disbursement letter.



Settlement confirmed

- Our panel solicitor will confirm with Macquarie Bank that the matter has settled.
- You will receive an email confirming settlement has completed.
- Your client will also receive a SMS text and email confirming settlement has completed.
- For construction loans, a copy of the builder's commencement letter will also be attached to the settlement email.

Reminder:

- Through ApplyOnline, check if your clients have opted in for debit or credit cards and ensure their current postal address is listed as the delivery address.

Reminder:

- Check your client's email address and mobile number are correct at application to avoid delays in receiving the loan documents.

Did you know?

- The loan and offset account numbers and linkage structure can be found in the loan offer document.
- Queries for any special conditions in the loan offer can be raised with our panel solicitor who will refer to us to review if required.

Reminder:

- A download of the completed loan document pack is only available for 90 days post signing.
- Your clients can set up their new transaction or offset accounts online at macquarie.com.au/personal using their Macquarie ID, unless they are a company or trust borrower.

Reminder:

- If your client has provided authority for us to debit their nominated Macquarie Bank account, please ensure your client has sufficient funds in the account for settlement.

Reminder:

- If there are personal loans listed on the credit conditions that are required to be repaid with the home loan funds, please email the payout figures and payment details to our panel solicitor at the earliest possible. Payout figures need to be current and valid for the day of settlement.

Reminder:

- Inform your client that the first direct debit will occur in a month's time on the same day as the settlement day.