****

****

**The Bank**

**Pre-Approval Advice**

**The Bank Manager**

**The Bank**

**By email**

**Date: XX XX XX**

Dear Bank Manager,

RE: Pre-Approval Advice for John Smith

I am pleased to issue **Conditional Approval** for the above named customer.

We can proceed to **Formal Approval** subject to you satisfying the Conditions listed in the attached Loan Approval Summary.

Should you have any questions regarding the above, please call me on **1300 XXX XXX**.

Thanks for your continuing support of The Bank.

Yours sincerely,

Senior Credit Manager

The Bank

***PLEASE NOTE*** *that this is not an offer to lend the client money. Approval may be withdrawn at any time up until settlement should you / the client not be able to satisfy the stated approval conditions or if we are made aware of any information which would have originally caused us to assess the Loan Application differently.*

****

****

**The Bank**

**Loan Approval Summary**

|  |  |
| --- | --- |
| **Borrower** | John Smith  |
| **Address** | 1 First Home Buyer Street, Mortgage Ville, VIC, 0022 |
| **Security Address** | T.B.A |
| **Security Value** | $600,000 |
| **Total Loan Amount** | $480,000 |
| **Loan to Value Ratio (LVR)** | 80% |
| **Indicative Interest Rate** | 4.29% |
| **Loan Term** | 30 |
| **Repayment type** | Principal and Interest repayments |
| **Repayment Amount** | $2,373.00 Notional Monthly payment |

**CONDITIONS OF PRE-APPROVAL**

The below Conditions must be satisfied by The Bank prior to issuance of Formal Loan Approval

Satisfactory security and bank valuation for a maximum value of $600,000 purchase price *(Factors further assessed are comparable sales, acceptable postcode, location, condition, size and zoning usage in line with The Bank credit policy and Responsible Lending Requirements)*

Executed Contract of Sale (including details of the borrower’s solicitors) and evidence any deposit monies paid

Pay slips no older than 31 days and updated Asset and Liabilities statement

Evidence of Funds to Complete (via full 3 months bank statements) are required, the most recent statement to be no older than 31 days

Unconditional approval from The Bank.

**When all the above conditions are satisfied we will issue a Formal Approval.**

**Pre-Approval is valid for 90 days from the date of this Advice.**

Regards,

Senior Credit Manager

The Bank

***PLEASE NOTE*** *This Pre-Approval will be subject to review should any of your financial details change; including employment, income or liability position.* *Where a Pre-Approval expires and/or requires re-assessment due to a change in your financial circumstance, The Bank assessment guidelines, maximum LVR’s and credit policy at the time of re-assessment will apply.*