

Mortgage loan file checklist

CHECKLIST TEMPLATE

Check this template against your local regulations and your own policies before you use it.

Business _____ Location _____ Date _____

Loan file For each loan, from the first meeting to settlement

TASK	NOTES	INITIALS
First meeting and fact find		
☐ Give the client your disclosure documents and credit guide, as your rules require		
☐ Complete the fact find, covering income, expenses, assets, debts and dependants		
☐ Record the client's needs and objectives in their own words		
☐ Record their consent to obtain their credit report and share their information		
Identification		
☐ Verify each borrower's identity against original or certified documents Follow your identification (KYC) procedure and the lender's rules.		
☐ Keep copies of the documents, with who verified them and when		
Documents and verification		
☐ Collect payslips, tax returns or business financials, as the loan needs		
☐ Collect bank statements showing savings, expenses and existing debts		
☐ Check living expenses against the bank statements, and note any differences		
☐ Get the credit report and explain any defaults or enquiries		
Needs and product selection		
☐ Record the lenders and products you compared, and why		
☐ Record why the recommended loan suits the client's needs and objectives		
☐ Give the client the product details and any comparison your rules require		
☐ Disclose your commissions and any fees in writing		
Application and lodgment		
☐ Check the application matches the documents in the file		
☐ Have the client review and sign the application and declarations		
☐ Lodge the application and record the lodgment date		
Approval and settlement		
☐ Record conditional and formal approval, and meet any conditions		
☐ Check the loan documents match the approval, and explain them to the client		
☐ Confirm settlement, and record the date and the loan details		
File review		
☐ Check every document is in the file, signed and dated		
☐ Record the post-settlement contact and any ongoing review date		
☐ Have a second person review the file if your audit process requires it		

Completed by _____ Checked by (manager) _____ Date _____ Notes _____