# 5 Ways to Increase Your Chances of Getting a Home Loan

More Aussies are struggling to get their home loans approved at the moment.

The ongoing royal commission into the financial industry has really tightened the lending environment, and banks are now going through loan applications with a fine-toothed comb.

Here are 6 insights that will increase your chances of receiving a loan:



# GIVE ITTIME.

Banks will be looking through and assessing statements and expenses from everything from clothing to childcare to medical, so it's important your spending is under control across the board for **at least three months** before applying for a loan.

#### SAVE, SAVE, SAVE.

It's no secret: having money saved up and putting it away regularly will impress the banks. Applicants should also aim to show they've been saving the **weekly equivalent to the value of your loan repayment**, or paying rent plus putting savings aside to the equivalent of the repayment amount.

#### 5 DISCLOSE ALL INFORMATION.

Disclosing all relevant information when applying for a home loan is important because if lenders uncover credit cards or other debts you weren't honest about, they may **decline the loan** on the spot.

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## WATCH YOUR CREDIT + PAY ON TIME.

People with multiple cards/huge limits will find it harder to get their loans approved. **Late credit card payments** are also a big turn-off for banks.

## STABLE EMPLOYMENT.

Holding permanent, **stable employment** is something the banks look favourably upon when deciding whether or not to approve a loan. Moving jobs is OK if you're moving to a better job with higher pay, but those jumping regularly from casual jobs may struggle to get approved.

## EXPLORE THE BANKS.

The big banks have some really competitive rates and innovative products at the moment, so explore their sites, even book a call to talk to their experts, and that'll give you a greater understanding and access to what's needed to successfully navigate buying property. Westpac are an excellent resource and customer service facility – Google search 'Westpac Home Loans' for more information.