

Planning to buy a new home? If you are, a deposit bond can help you secure your property in the absence of a cash deposit.

Below is a list of the supporting documents you would need to provide to be eligible for a deposit bond for your new home.

HOW TO QUALIFY FOR A DEPOSIT BOND?

To be eligible for a deposit bond, you must prove you have the finances to be able to settle on the property you are buying. You can prove this in one of two ways:

1 PROOF OF FUNDS TO COMPLETE

You are settling within 6 months and have proof of funds to complete the purchase at settlement:

Either through unconditional approval of finance (can be subject to valuation) from a bank or lender or other proof of funds to complete eg funds from an unconditional sale of your property.

Fee Pricing:

1.3% of the deposit amount needed.

Supporting Docs required:

A copy of the Contract of Purchase: Must show the Vendor, Purchaser, Property Address, Settlement Date, plus any Special Conditions, including the Sunset Clause (if applicable).

Photo Identification: For every applicant (driver's licence preferred).

Proof of Funds:

Proof of finance: If any finance is required, a copy of the unconditional approval of finance (can be subject to valuation) or;

Proof of funds: Copy of unconditional Contract of Sale (must be signed by the vendor and purchaser), Court documents, gift letters, and share statements as applicable.

2 EQUITY & INCOME ASSESSMENT

You do not currently have the funds, but will at settlement:

Either you intend to obtain finance from a lender closer to settlement or you will have the funds closer to settlement e.g. Selling a property not currently under contract.

Fee Pricing:

Refer to fee calculator www.depositassure.com.au/fee-calculator/

Supporting Docs required:

A copy of the Contract of Purchase: Must show the Vendor, Purchaser, Property Address, Settlement Date, plus any Special Conditions, including the Sunset Clause (if applicable).

Photo Identification: For every applicant (driver's licence preferred).

Proof of Income

Income - Employed: Copies of the last three consecutive payslips for all applicants.

Income - Self Employed: Last two year's tax return for each self employed individual, and any partnerships, trusts or companies (if applicable).

Income - Retired: Our Concierge team will advise if any documents are required.

If any Rental Income: A copy of a rental statement within last three months.

Proof of Equity

Property Ownership: Council rate notice within last 6 months to prove ownership.

Liabilities (eg mortgages, personal/vehicle loans or credit cards): A statement within the last 3 months. The copy must show: Lender, Account Number, Date, Customer Name, and Balances.

If you need a Guarantor/s: If our concierge team inform you that you will need a family member to act as a Guarantor, they will need to provide photo ID, a recent rates notice, and copies of liability statements.

NB: If you are purchasing your property through a Company or Trust you will also need to provide the following additional documents:

For a Trust application: Copy of the relevant pages of the Trust Deed and the last two years' financial reports/statements; and year to date management accounts.

For a Company application: Copy of the certificate of incorporation and the last two years' financial reports/statements; and year to date management accounts.

READY TO APPLY FOR A DEPOSIT BOND?

Leave your contact details with us and our team will get in touch with you within 1-3 business hours for an obligation free chat. We will assess your situation and if you are eligible for a deposit bond we will take care of your application for you!

To request concierge service:

 bonds@depositassure.com.au  depositassure.com.au/concierge-service  1300 798 797

Start now and get your deposit bond the easy way!