

# IS YOUR PRE-APPROVAL STILL VALID?



The unparalleled financial events that have arisen out of the COVID-19 virus has caused many lenders to rethink lending policy.

## IF YOU HAVE A PRE-APPROVAL THAT IS MORE THAN TWO WEEKS OLD IT MAY NOT BE VALID.

Most pre-approvals only last for a maximum of three months and are not a guarantee of obtaining finance.

When a pre-approval is converted to a full approval you will need to supply new financial information and have the property valued. The bank will then reassess the application based on current policy and your current financial situation.

### What can change a pre- approval to a decline:

- Change in personal situation such as children, increased liabilities, decreased income.
- Changes in lender policy.
- Poor valuation leading to increased cash/equity contribution.

If your lender/broker has not been in touch in the last few weeks and reassessed your financial situation, you need to **arrange a settlement health check as soon as possible.**

**Partnering with Frasers Property, we are offering a free service to give a current lending assessment and will work with you to develop a strategy to get you through this difficult time.**

We specialise in finding finance solutions for properties that were purchased with longer settlements.

Your property will come due for settlement soon and if you are unable to settle then you may incur some financial losses – let us help you get through this process.

**Do not leave this action until later – you need to act now and let us help you.**

Astute Financial Management Pty Ltd ABN 59 093 587 010  
Australian Credit Licence Number 364253



**MARK  
PETTERWOOD**  
**0413 771 044**

mark.petterwood@astutefinancial.com.au



**IN TOUGH TIMES WE ARE HERE TO HELP**

Warning: We have not taken into account your financial situation, investment objectives or particular needs. Before making an investment or financial decision, a person must seek appropriate independent professional advice and also consider whether this information is appropriate to their needs, objectives and circumstances.