

### [Welcome](#)

[Home Loans](#)  
[Investment Loans](#)  
[Self Employed Home Loan](#)

[Equity Release for Seniors](#)  
[Secured Private Loans](#)  
[Caveat Loans](#)

[Refinancing Loans](#)  
[Credit Impaired Loans](#)

[This week's specials <<](#)

[About Us](#)  
[Loan Information Guidelines](#)  
[Key Questions You Should Ask](#)

**Home loan approvals -  
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**Business & Home Loan Centre est. 1985**

bhome.com.au is the website of the  
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## Key Loan and Mortgage Questions that you should ask or at least be aware of :

### What type of Lender do I want my loan to be with?

With a bank, a financial Institution, a mortgage or credit provider?

Any financier can lend at low interest rates when interest rates are dropping but which are the best at keeping rates lower in a rising interest rate market ?

We believe that the major banks with a lower cost of funds would be able to hold interest rates at a lower interest rate for much longer than smaller lenders. They will also have the ability to keep fixed rates lower for longer.

### Do you choose the lowest interest rate around regardless of the lender or do you consider what lender will have the lowest interest rate over the term of the loan?

Think long term and look at all costs in particular the deferred costs that become payable when you exit a loan. Remember that the average loan lasts 7 years.

### How much of a loan will I/we qualify for based on my income?

Loan amounts are based on between 30% & 35% of gross income less other monthly loan repayments.

### What costs are my all up costs that I/we need to allow for?

As part of the loan quotation process we will provide you with this information.

### How long will it take for an approval of finance?

We can advise you within 24 hours of an indicative approval of finance. The formal approval can be from 7 to 10 days depending on the loan scenario.

### What is the process that I/we need to go through to obtain an approval of finance?

The process starts when you accept one of the loan quotations we will provide to you. We ask you to provide us with the balance of information required to qualify you for the loan (see loan information guidelines....)

We then submit your loan to the bank or financier for their approval. The approval which will be subject to valuation plus any other outstanding information that might be required, will then be sent to you for your acceptance. When the loan terms are accepted, the valuation will be arranged and if property valuation is OK then, generally finance is then approved.

### What penalties are involved if I/we make additional repayments or repay the loan in full?

This depends on the lender that you wish to proceed with and the type of loan that you decide to take.



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We will provide you with sufficient information prior to taking out any loan to enable you to make an informed decision in this regard.

**What other options should I/we consider taking as part of our loan?**

All other options such as mortgage offset and redraw facilities will be part of any quotation that we provide to you.

**The Business & Home Loan Centre(bhome.com.au) operates as a mortgage finance broker. Why should I deal through bhome as opposed to going directly to a bank or a financial institution?**

Most banks now rely on brokers for their new business. This came about when banks decided that to increase profits they needed to reduce staff number, save wages and ongoing staff benefits. As part of this process they use accredited mortgage brokers to bring in new business and as a result pay the mortgage brokers based on the loan amounts settled by way of settlement and ongoing fees for quality business.

This in effect means that you get the benefit of our over 20 years experience in the home loan market, the almost guarantee of an approval of finance as we rarely take on a loan that we do not believe we can get set (subject to the lenders requirements) and we have the ability to choose for you the best loans from over 30 major lenders and banks – All this for no more costs than if you went to a bank or lender directly and in many cases you will find that we would have negotiated as good or better deal for you than if you went directly to that same lender.

We do all of the work from the start of the loan process until the settlement funds are disbursed. We arrange for applications to be completed, do title searches and credit checks where required, do the serviceability summary to make sure that you can service the loan that you are looking to take, obtain all the relevant information for an approval of finance, arranging valuations, dealing with your solicitors in arranging finance in accordance with the contract of sale, obtain the required approvals in a timely manner, work with your solicitor and the bank/lender to ensure that settlement takes place as and when required and where needed we can arrange to have existing mortgages or caveats discharged.