

# Fast Settlement Checklist

Loan Stage	Description	Broker	Customer	Customer's Solicitor
1 Approval	This stage kicks off once we send our Loan Approval letter to the broker for review and for the customer's signature.	<input type="checkbox"/> Discuss Prime's Loan Approval letter with the customer. <input type="checkbox"/> Collect information required by Prime to move on to the next stage.	<input type="checkbox"/> Provide relevant information requested in the Loan Approval letter, including: <ul style="list-style-type: none"> <li>Solicitor details and contact details for valuation access (page 6, step 2).</li> <li>Trust details (page 5, step 1) (if applicable).</li> </ul> <input type="checkbox"/> Pay cost payment (via BPAY, EFT, Credit Card or Stripe). <input type="checkbox"/> Sign Loan Approval and send to info@primecapital.com. <input type="checkbox"/> Provide Prime with copies of identification documents and bank statement (Borrower's name).	No planned activities.
2 Valuation	In this stage, Prime orders the necessary valuations. These are conducted by a registered valuer and then reviewed by our Credit team.	<input type="checkbox"/> Request that your customer (Borrower and Guarantor(s)) arranges a solicitor to act for them in respect to the loan transaction and provide <b>independent legal advice (ILA)</b> .	<input type="checkbox"/> Provide valuer access to the security property. <input type="checkbox"/> Provide outgoings and lease agreement (if commercial property). <input type="checkbox"/> Provide the individual solicitor details if separate <b>independent legal advice (ILA)</b> is required. <input type="checkbox"/> Respond to any findings from the valuation or initial due diligence.	No planned activities.
3 Loan Documents	<p>This is the stage that has the most moving parts. Prime receives and reviews the independent valuation, as the customer's solicitor becomes involved to review, witness and complete our loan documents.</p> <p>Prime's solicitors also become involved at this stage to start reviewing documents.</p>	<input type="checkbox"/> Check loan documents to: <ul style="list-style-type: none"> <li>Ensure the customer's ID matches the name on the loan documents.</li> <li>Understand <b>special conditions</b> that may need to be satisfied.</li> </ul> <input type="checkbox"/> Provide your BDM with a tracking number for the loan documents once sent.	<input type="checkbox"/> Review the terms of the loan documents and obtain legal advice from their solicitor(s). <input type="checkbox"/> Complete <b>VOI</b> procedure. <input type="checkbox"/> Sign a statutory declaration (if required, refer to AML/CTF and <b>VOI</b> form). <input type="checkbox"/> Provide direct debit account details (refer to Direct Debit Request form). <input type="checkbox"/> Organise documents to satisfy any <b>special conditions</b> . <input type="checkbox"/> Contact secured creditors and request the release of any All PAAPs (if applicable). <input type="checkbox"/> Provide certificate of currency for <b>insurances</b> : <ul style="list-style-type: none"> <li>Public Liability (minimum \$10m).</li> <li>Building.</li> <li>Bushfire and flood (if applicable).</li> </ul>	<input type="checkbox"/> Receive and review loan documents. <input type="checkbox"/> Provide legal advice to the customer. <input type="checkbox"/> Conduct <b>VOI</b> procedures. <input type="checkbox"/> Witness signing and completion of loan documents by the customer. <input type="checkbox"/> Scan documents and send to Prime's external solicitors to begin review. <input type="checkbox"/> Return the original signed loan documents, preferably via courier or Express Post. <input type="checkbox"/> Provide supporting documentation to satisfy any loan <b>special conditions</b> .
4 Settlement	<p>The most exciting stage! Here Prime's external solicitor certifies documents are executed correctly, and Prime successfully completes pre-settlement call.</p> <p>Once everything is in order, we'll sign off on settlement.</p>	<input type="checkbox"/> Advise your customer that the Guarantor(s) will receive a <b>pre-settlement call</b> to confirm that they understand the terms and conditions of the Prime loan. <b>Once settled:</b> <input type="checkbox"/> Congratulate your customer on their settlement! <input type="checkbox"/> Enjoy your Prime champagne and let your BDM know how we performed during this process.	<input type="checkbox"/> Complete the <b>pre-settlement call</b> . <input type="checkbox"/> Organise <b>shortfall funds</b> with your solicitor (if required). <input type="checkbox"/> Review and approve Settlement Statement for funds distribution. <b>Once settled:</b> <input type="checkbox"/> Receive Settlement Confirmation Letter with payment details. <input type="checkbox"/> Organise funds for monthly repayment obligations (1st of every month in advance). <input type="checkbox"/> Set up Internet Banking access.	<input type="checkbox"/> Liaise with Prime solicitors for invites to the PEXA workspace and settlement bookings. <input type="checkbox"/> Facilitate completion of <b>special conditions</b> prior to settlement. <input type="checkbox"/> Obtain customer approval on the funds distribution from the Settlement Statement. <input type="checkbox"/> Complete transaction via PEXA.

## Independent Legal Advice (ILA)

- All Borrowers and Guarantors must obtain independent legal advice (ILA) from an independent solicitor.
- If a Guarantor is not a director of the Borrower, they cannot obtain their advice from the same solicitor firm that the Borrower and director Guarantors use to receive their legal advice (separate ILA).
- The solicitor who provides ILA will be required to talk through the key details of the contract and what happens in the event of default, ensuring understanding by all Guarantors.

## Verification of Identity (VOI)

- VOI is a process where a person's identity is confirmed before any major property transactions occur to meet regulatory obligations.
- At Prime, we require the solicitor(s) providing ILA to conduct the VOI immediately prior to witnessing the execution of the loan documents.

## Special Conditions

- These are additional requirements that need to be met before the loan can settle.
- The most common examples of these can include insurance, stamped trust deeds, PPSR releases, ASIC amendments, and submitting the discharge form for existing mortgages (if not already done).

## Insurance

- An acceptable insurance policy is required prior to settlement which needs to include minimum \$10M in public liability insurance, have a minimum of 6 months remaining, and note Prime Capital Securities Pty Ltd as an interested party (unless Strata Titled property).
- Depending on the type of security and its location, flood or bushfire insurance may also be required (refer to Page 6 of Letter of Enclosed Documents form).

## Pre-settlement Call

- We will call each Guarantor before settlement to ensure they understand the transaction and their obligations. Please note that we will call the phone number provided on the AML/CTF and VOI forms.
- If the Guarantor cannot speak or read English fluently, they will need an interpretation certificate signed from a NAATI-certified interpreter or their multi-lingual solicitor, and for the interpreter to be present on the call.

## Shortfall Funds

- This refers to the difference in dollar amount between the total costs of purchasing or refinancing a property (including the purchase price and fees), and the funds that a borrower has available (including loan amount and savings).
- This extra amount must be made available before the settlement date to complete the property transaction.