

## Seven steps to home ownership

Buying your first property can be daunting and trying to navigate through the process will undoubtedly raise many questions.

We've outlined the path most first home buyers take to get their foot on the property ladder.

### 1. Apply for pre-approval

Before you start looking for a property, you may want to seek pre-approval from Gateway. Pre-approval gives you a good understanding of the amount you may be able to borrow, based on your current financial capacity.

You can apply online or speak to one of our Lending Consultants over the phone. They will work with you to get an understanding of your current financial situation, as well as the estimated cost of the property you are looking to buy. Items that will be assessed during pre-approval include: your income, employment situation, and the status of any credit cards or existing loans.

### 2. Find a property

The next step is to find a property, or at least decide on the area where you are looking to purchase. Gateway can help you by providing relevant property or suburb reports. You can use this information to gauge affordability and try to work out both an area and property that is within your budget.

### 3. Submit a formal loan application

Once you have found a property and are ready to make an offer, you will need to submit your formal home loan application, in addition to your Contract of Sale and other supporting documents. Your Gateway Lending Consultant will now be familiar with your situation and will have tailored a document checklist based on what you have told them.

### 4. Valuation of the property

Following your formal application for finance, you will typically pay a deposit and exchange contracts on the chosen property. The next step in the process will be for us to arrange a valuation of the property. This ensures the property you are buying is worth what you have agreed to pay.

### 5. Formal approval

If the property valuation is approved, you will receive a formal approval from Gateway.

### 6. Contract issued and completion

From here, you are issued with a contract that sets out the terms and conditions of the loan. Once you are confident you have understood this contract, all that needs to be done is to complete the appropriate paperwork and sign the contract.

### 7. Settlement

Settlement is a legal process which takes a period of time that can be as little as 21 days or as long as eight weeks. Your legal representative will advise you of the exact date and time.

On settlement day, your legal representative will manage the admin and legal tasks, and most importantly, they will assist in formally transferring the property into your name. Once the final payment is made, the property will officially be yours – so the next step is to start packing!

Gateway is proud to partner with the Australian Government on the First Home Loan Deposit Scheme to help more first home buyers reach their dream of home ownership sooner.

Contact us online or call 1300 302 474 (8am – 6pm, Mon to Fri, AEST) to see how we can help make your property dreams come true.

# A message from the CEO

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Welcome to the April edition of *gatepost*.

Gateway was 65 years young on the 4<sup>th</sup> of February. It has come a long way since 1955 when its first office was a suitcase and receipt book. We would like to thank all of our Members for being a part of our journey for all these years.

It has been a busy few months with Gateway's inclusion in the First Home Loan Deposit Scheme.

The Scheme will provide 10,000 loans per financial year to first home buyers, allowing applicants to be treated like they have a 20% deposit, even though they might only have 5%.

Gateway is offering the same rates and fees for customers using the Scheme as customers that have a 20% deposit, and has seen strong interest since the launch date.

There are a number of other exciting projects going on behind the scenes at Gateway, with changes coming soon to allow those Members that prefer more self-service when opening term deposits.

And finally, this quarter, Gateway received the good news that one of our Directors, Chris Franks, was a recipient of an AM in the Australia Day Honours List for significant service to the community through social welfare initiatives.



Lexi Airey, Chief Executive Officer



Chris Franks, Non-Executive Director

A handwritten signature in black ink, appearing to be 'Lexi'.

Lexi

## Start planning now for a merrier Christmas

While Christmas might only seem like it was yesterday, it may be worthwhile getting prepared for the next.

Our Christmas Club Account is a clever way to declutter your finances and get ahead this year. By saving a little each month, you can take the stress out of the festive season and avoid dipping into your savings or getting into unnecessary debt.

Many Gateway Members choose to have multiple Christmas Club accounts and use them as savings 'jam-jars'. Each jam-jar account can be used for a different savings goal, such as: presents, Christmas dinner or travel costs. This is a handy way to manage

your spending during the costly festive season.

The account allows unlimited deposits throughout the year but access to your hard-earned funds is restricted until 1 November, helping you stay on top of your savings plan.

If you start putting away \$30 a week in April, you'll have saved roughly \$1,000 by Christmas, just in time for Santa!

Talk to one of our banking specialists today on **1300 302 474** (8am – 6pm, Mon to Fri, AEST) or visit [gatewaybank.com.au/ChristmasClub](https://gatewaybank.com.au/ChristmasClub) to learn more about our Christmas Club Account.



# The Buyerarchy of Needs

Following Sarah Lazarovic's 'Buyerarchy of Needs' is a great way to do your part for climate change.

Using what you already have is always the best way to go, however, when you're unable to use something you already own, the next best option is to borrow what you need. Borrowing items will also prevent you from spending unnecessarily.

A great place to start with borrowing is a library, and nowadays you don't have to go to your local brick and mortar library, you can easily hunt them out on the street or even be your own librarian with a 'Street Library'.



THE BUYERARCHY  
of NEEDS  
(with apologies  
to Maslow)



A Street Library offers a way to share books that your local community would enjoy. The books come and go. You don't need to check them in or out and it's completely free. When you are done with your book, you can drop the book at any local Street Library or pass it on to a friend, neighbour or relative.

Gateway is proud to offer one of the first Street Libraries in the Sydney CBD. It has been a great way for us to meet our neighbours and offer an extra little something for our Members who visit our branch. Check out our listing online, [streetlibrary.org.au/library/gateway-bank-library](https://streetlibrary.org.au/library/gateway-bank-library)

So next time you are off to buy something new, think about the Buyerarchy of Needs and how you can not only save money, but save the planet too!

**Spot your  
Member  
number to  
win \$50\***

If you find your own Gateway Member number printed in its entirety in this edition of *gatepost*, you are a winner. Call Emilia on (02) 9307 4358 before 30<sup>th</sup> June 2020 and your Gateway account will be credited with \$50.

Note: Five different Member numbers have been randomly selected and printed in this edition of *gatepost*.

\* Eligibility is limited to current Gateway Members aged 16 years and over.

# Switch to paperless

We pride ourselves on being a customer-centric organisation and are always looking for ways to improve our services.

More and more of our Members are wanting to reduce their waste and many of you have requested to have statements sent electronically.

## Making the switch is simple

You can either:

1. Log on to Online Banking, select 'Services' in the top menu, click on 'e-statements' and register your details, or

2. Call 1300 302 474.

Remember to check whether your email address is still up to date!

Once registered, each month or quarter you will receive an email letting you know your statement is available via Online Banking and you'll receive a digital copy of *gatepost*.

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## Meet the team - Pratik

### What's your position at Gateway?

I started at Gateway almost a year ago as a Loans Coordinator and recently moved to become a Sales and Service Assistant. The Sales and Service Assistant role is very interesting as you are constantly on the phone speaking to many people, making new connections every day.

### What do you like doing in your free time?

When I'm not eating or thinking about food, you can find me playing football with friends.

### Favourite holiday destination?

Favourite holiday destination would be Bora Bora, never been there but I plan to go this year if I win the Lotto.

### How do you live thrifty day to day?

In my family, we live thrifty by avoiding unnecessary waste, especially in the kitchen by ensuring we consume all leftovers. We're big foodies so it's not normally too difficult.

