

The Credit Report Puzzle

What it means for
your Home Loan
chances.



Your credit report acts like a snapshot of your financial history—showing lenders how you manage debts, repayments, and financial commitments. Whether you're considering your next property purchase or refinancing, knowing your credit standing can make all the difference in how lenders assess your application.

■ What is a Credit Report?

A credit report is a detailed record of your credit history, compiled by credit bureaus. It includes:

- Personal details
- Credit accounts and repayment history
- Defaults, bankruptcies, and credit inquiries

Lenders review this report to determine your creditworthiness when you apply for a mortgage.

■ What about Your Credit Score?

Your credit report also features a credit score—an indicator of your overall credit health. Think of it as a puzzle piece that shows your financial reliability. Factors influencing your score include:

- How much you've borrowed
- Your repayment history
- How often you apply for credit

Higher scores (up to 1,200 or 1,000 depending on the agency) generally mean better borrowing power.

■ Where to Access Your Credit Report?

You can get a free copy every three months. It's wise to review it annually—especially before applying for a home loan. You can request your report from agencies like:

- Experian: 1300 783 684
- Illion: 132 333
- Equifax: 138 332

Remember, information may vary across agencies, so check more than one if needed.

■ What Should You Do if Something Looks Wrong?

If you spot inaccuracies—such as debts that aren't yours or incorrect personal details—contact the agency to correct them. It's free and crucial, as errors could impact your chances of securing a loan in the future.



■ Tips to Improve Your Credit Score

- Keep credit card balances low and pay on time.
- Limit new credit applications.
- Review your report regularly for errors.
- Maintain a diverse credit mix.
- Set up automatic bill payments.

■ Can You Still Get a Mortgage with Bad Credit?

Yes. Some lenders specialise in bad credit home loans, considering personal circumstances. These options might come with higher rates or fees, but they can help you unlock the right home loan.



Don't hesitate to reach out for personalised advice—our goal is to ensure you have the support and information you need to make informed decisions about your finance options.



Your Lending Experts

Do it once. Do it right.

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