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Self-Employed Home Loans Perth: A Practical Guide

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Self-Employed Home Loans Perth: A Practical Guide for Business Owners

Being self-employed does not prevent you from obtaining a home loan, but demonstrating your income can be more involved than it is for a salaried employee.

Business owners, sole traders, contractors, company directors and trust beneficiaries may receive income in different ways. Their taxable income may also be affected by legitimate business expenses, depreciation and other accounting entries.

As a result, lenders do not all assess self-employed income in the same way.

Mortgage Broker Perth by Natloans helps self-employed borrowers across Perth understand their financial position, prepare the required documents and compare home loan options from more than 50 lenders.

Can a Self-Employed Person Get a Home Loan?

Yes. Eligible self-employed borrowers can apply for home loans to:

Purchase an owner-occupied home.

Buy an investment property.

Refinance an existing mortgage.

Build a new home.

Renovate or extend a property.

Access available property equity.

Consolidate eligible debts.

You must still satisfy the lender's credit, income, deposit and serviceability requirements.

The primary difference is how your income is verified and assessed.

Who Is Considered Self-Employed?

For home loan purposes, self-employed applicants can include:

Sole traders.

Partners in a partnership.

Company directors.

Shareholders receiving business income.

Contractors operating under an ABN.

Trust beneficiaries.

Professionals operating through a company or trust.

Owners of established small and medium-sized businesses.

Your business structure affects the documents required and how income may be attributed to you.

What Documents Will You Need?

Document requirements vary between lenders and applications.

A full-documentation application may require:

Personal tax returns.

Business or company tax returns.

Financial statements.

Profit-and-loss statements.

Balance sheets.

Notices of assessment.

Business Activity Statements.

Personal and business bank statements.

Details of existing loans and credit facilities.

Evidence of your ownership or interest in the business.

Identification and property information.

Lenders may request one or two completed financial years, although policies vary. More recent information may also be required if the latest financial statements are not considered current enough.

Providing complete and accurate documents at the beginning can help reduce delays.

How Do Lenders Calculate Self-Employed Income?

The approach depends on the lender, business structure and available financial information.

A lender may consider:

The applicant's taxable income.

Salary or wages paid by the business.

Director's fees.

Trust or company distributions.

The applicant's share of business profit.

Business performance over one or more years.

Recent trading compared with previous periods.

Existing business debts and commitments.

Income retained within a company.

Eligible non-cash or one-off expenses.

Some lenders average income across two financial years. Others may place greater weight on the most recent year if the business is stable or improving. If income has declined, the lender may use the lower figure or request an explanation and updated evidence.

What Are Income Add-Backs?

A lender may add certain expenses back to accounting profit when assessing income if those expenses do not represent an ongoing cash commitment in the same way as normal operating costs.

Potential examples may include:

Depreciation.

Certain amortisation expenses.

Interest being replaced by the proposed refinance.

One-off or non-recurring expenses.

Additional superannuation contributions above compulsory amounts.

Some motor vehicle or home-office expenses.

Salaries paid to the applicant and already reflected elsewhere.

An expense appearing in the accounts is not automatically accepted as an add-back. Each lender applies its own policy and may require evidence from the borrower or accountant.

What If Your Latest Financial Year Was Stronger?

Business income often fluctuates.

A growing Perth business may have substantially higher income in its latest financial year than in the previous one. Some lenders may consider the more recent result, while others may average both years or adopt a more conservative figure.

The lender may want to understand:

Why income increased.

Whether the growth is sustainable.

Whether expenses have also increased.

Whether the business relies heavily on one customer or contract.

How the current year is tracking.

Whether any unusual income has been included.

Current management accounts, BAS records or business bank statements may help demonstrate recent performance, but acceptance varies.

What If Your Tax Returns Are Not Current?

Out-of-date financial information can limit the available lender options.

Some lenders require the latest completed tax returns and financial statements. Others may consider eligible applicants using alternative income verification.

The right approach depends on:

How long the business has operated.

The age of the available documents.

Recent turnover and cash flow.

The requested loan amount.

Available deposit or equity.

Credit history.

Property type and purpose.

The lender's documentation policy.

Submitting an application without understanding these requirements can result in delays or unnecessary credit enquiries.

What Is a Low-Doc Home Loan?

A low-documentation home loan allows an eligible self-employed borrower to verify income using alternative documents rather than the complete financial information generally required for a conventional application.

Depending on the lender, supporting documents may include:

Business bank statements.

BAS records.

An accountant's letter or declaration.

Recent management accounts.

Evidence of GST registration.

Confirmation of ABN history.

Other documents demonstrating business income.

Low doc does not mean no documentation, no income assessment or guaranteed approval.

These loans may have different rates, fees, deposit requirements or loan-to-value restrictions. A conventional full-documentation loan may provide a better outcome when current financial statements are available.

How Long Must You Have Been Self-Employed?

Many lenders prefer a demonstrated trading history, but requirements vary.

Some may consider applicants with a shorter period of self-employment when they have relevant industry experience and strong supporting evidence. For example, an experienced employee who recently started a business in the same occupation may be viewed differently from someone entering an entirely new field.

Factors may include:

ABN and GST registration history.

Previous PAYG employment.

Experience in the same industry.

Current contracts and income.

Deposit or available equity.

Overall credit profile.

Business bank account conduct.

A shorter business history can reduce the range of available options, but it does not necessarily prevent approval.

How Do Business Debts Affect Borrowing Capacity?

Business liabilities can affect a home loan application, particularly where the applicant is personally responsible for them or where repayments reduce the income available to the owner.

These may include:

Business loans.

Equipment finance.

Commercial vehicle loans.

Overdrafts.

Credit cards.

Tax debts.

Director guarantees.

Other commercial facilities.

The lender may need to understand whether each liability is serviced from business income and how it is treated in the financial statements.

Providing a clear list of personal and business debts can help prevent double-counting or confusion during assessment.

Self-Employed Refinancing in Perth

Self-employed homeowners may consider refinancing to:

Review their interest rate.

Change home loan features.

Access eligible property equity.

Fund renovations or investment.

Consolidate eligible personal debts.

Restructure existing lending.

Move from a specialist loan to a conventional home loan after financial records improve.

Refinancing should produce a clear overall benefit after discharge costs, application fees, valuation expenses and the new loan term are considered.

Extending a loan over a longer period may reduce repayments but increase total interest.

How to Prepare for a Self-Employed Home Loan Application

Preparation can make the application more efficient.

Before applying:

Ask your accountant whether your returns and financial statements are current.

Separate personal and business expenditure clearly.

Review existing credit limits and debts.

Maintain appropriate funds for the deposit and purchasing costs.

Avoid making unnecessary credit applications.

Prepare explanations for significant changes in revenue or expenses.

Ensure tax and business obligations are appropriately managed.

Speak with a broker before committing to a property.

Business owners should not make accounting or taxation decisions solely to obtain a loan. Any changes should be discussed with an accountant or tax adviser.

How a Perth Mortgage Broker Can Help

Different lenders can reach different conclusions after reviewing the same business financial information.

An experienced mortgage broker can help:

Understand your business and income structure.

Identify the documents lenders may require.

Review potential income add-backs.

Compare full-doc and eligible alternative-documentation options.

Consider lenders with suitable self-employed policies.

Explain deposit and equity requirements.

Present the application clearly.

Coordinate questions between you, your accountant and the lender.

Manage the application through to settlement.

Mortgage Broker Perth by Natloans combines specialist home loan expertise with experience across business, commercial, vehicle and equipment finance. This broader understanding can be valuable when an applicant's personal borrowing position is closely connected to their business.

Speak With a Self-Employed Mortgage Broker in Perth

A self-employed home loan application should reflect the true financial position of both the borrower and the business.

The earlier you review your income documents and borrowing capacity, the more time you have to address gaps before purchasing or refinancing.

Book a free consultation with Mortgage Broker Perth by Natloans or call 1300 955 791 to discuss self-employed home loan options across Perth.

Frequently Asked Questions

Can I obtain a home loan if I have only been self-employed for one year?

Potentially. Some lenders may consider a shorter trading history, particularly where you have relevant previous experience, but the available options may be more limited.

Do I need two years of tax returns?

Not always. Requirements vary, and some lenders may consider one year of financial information or eligible alternative documentation.

Can depreciation be added back to my income?

Some lenders may add eligible depreciation back when assessing income. The treatment depends on the lender and financial statements.

Can company profit be included in my borrowing capacity?

Potentially. The lender will consider your ownership, access to the income, business commitments and whether including the profit is sustainable.

Are low-doc loans more expensive?

They can have different rates, fees or deposit requirements from full-documentation loans. The complete cost and conditions should be compared.

Does Mortgage Broker Perth by Natloans assist self-employed clients throughout Perth?

Yes. We assist sole traders, contractors, company directors and other business owners across Perth and Western Australia.

General information only. This article does not constitute personal financial, accounting or taxation advice or credit approval. Lending criteria, fees, rates, terms and conditions apply and vary between lenders. Consult your accountant or tax adviser regarding your business and tax position.

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