



## YOUR MORTGAGE BROKER CHECKLIST

With borrowers facing a bewildering choice of home loans, it's not surprising that many turn to mortgage brokers like EquityCredit for assistance.

EquityCredit can explain your loan options, match your needs with the lenders products and assist you with the paperwork and loan application. However, according to 'Your Mortgage' Magazine, there are some basic questions that all borrowers should ask their mortgage broker before they start. The checklist below provides OUR answers to the eleven essential questions which you should ask any mortgage broker.

### 1. Which Lenders does the broker have access to?



EquityCredit offers a free service matching borrowers to one of over two hundred home loans from over thirty lenders - from small building societies to big banks. From simple 'no frills,' first home owner loans to 'professional packages' for more sophisticated borrowers.

Our lenders include ANZ , Bluestone, Colonial CBA (Commonwealth Bank), Citibank, HSBC, Homeside (NAB), ING, RAMS, Suncorp, St George, Pepper plus a host of other bank and non-bank lenders. So whatever your needs, you can be sure that we are choosing the best deal for you from a wide selection of loans.

### 2. How does the broker get paid?



EquityCredit receives a commission straight from the lender whenever a borrower takes up a loan that we have recommended. We generally receive an up-front commission of around 0.5 – 0.8% of the loan amount plus an annual trail commission of between 0.2 – 0.3%. Exact details of these fees are disclosed in the individual lenders Letter of Offer.

### 3. What fees does the broker charge?



EquityCredit does not charge a fee for standard home and investment loans however for non-standard loans and loans which are wholly or predominantly for business or investment purposes, we DO charge fees but only after we have obtained funding.

### 4. How does the broker compare loans and find which loan is best for you?

Comparing loans is not an easy task but EquityCredit has access to the latest broking tools and technology to assist with loan selection. We use the highly regarded **iLend** computer software package which maintains an online loan product and rate database. Combine these tools with our ongoing training and support programs and we have access to all the right information to find the right loan for you.



**5. How do borrowers find out the Comparison rate for loans recommended by a broker?**

The comparison rate takes into account the interest rate plus any upfront or ongoing fees and charges and provides a better indication of the actual cost of a loan. EquityCredit discloses both the base rate and the comparison rate to all borrowers.

**6. Is the broker a lender itself?**



EquityCredit is not a lender itself.

**7. Is the broker a member of a Professional Association?**



EquityCredit is committed to the highest standards of professionalism and is a Full Member of the Mortgage Industry Association of Australia (MIAA).

**8. What are the Qualifications of the broker's staff?**



Borrowers are within their rights to ask for proof of professional qualifications or whether a broker is a member of a professional association. All EquityCredit lending staff are MIAA qualified and have extensive banking and finance experience.

**9. Does the broker have Professional Indemnity Insurance?**



The Mortgage Industry Association of Australia requires that all members hold current Professional Indemnity Insurance cover. This type of cover is required in the event that a broker is sued for negligence or breach of professional duty. EquityCredit holds Professional Indemnity cover with Royal & Sun Alliance Insurance for up to \$8M.

**10. What Privacy Guidelines does the broker follow?**



Understanding and applying the requirements of the Privacy Act is mandatory for all EquityCredit staff. We always respect and protect customer confidentiality by adhering to the Privacy Act guidelines. All of EquityCredit staff are required to complete the MIAA Privacy Act correspondence course before having access to customer information.

**11. Does the broker have a Complaints Process?**



Borrowers should always check that their broker has a complaints process and is part of an external dispute resolution scheme. EquityCredit utilises the services of the Credit Ombudsman Service Limited (COSL). COSL is an ASIC approved External Dispute resolution scheme which ensures that our customers have access to the highest standard of dispute resolution available in the Australian Credit Industry.

**Please call us on 02 9966 8700  
and ask about our great CASHBACK offer**