

# Mortgage Broker Checklist

Not all Mortgage Brokers are equal!  
Make sure to ask your Mortgage Broker  
these questions:

### Question #1

## Does your company have an Australian Credit Licence?

An Australian Credit Licence (ACL) with the proper authorisations is required to act as a Mortgage Broker. A copy of Mortgage Australia's license number #377294 is available at [this link](#).

### Question #2

## Are you formally audited by an independent compliance firm at least annually?

Mortgage Australia employs external auditors to perform a formal annual audit of the lending of all their Authorised Credit Representatives to ensure we maintain the highest standards.

### Question #3

## Has your company been in operation for at least 10 years?

Mortgage Australia was founded in 2000.

Since then we have organised 16,752 mortgages, totalling \$4.359 Billion – and still going strong.

### Question #4

## How many finance products do you compare?

We have over 1,350 finance options to offer our clients. Our lender panel changes from time to time as we find lenders who can offer unique and cheaper loans to our clients.

Around 90% of all home loans in Australia are organised by the lenders we offer.

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### Question #5

Are you a member of the Credit and Investments Ombudsman (a free and impartial dispute resolution scheme to assist consumers to resolve complaints with participating financial services providers)?

Yes we are. If you are not happy with our service you can make a formal complaint at no expense to you and we will be bound by the Ombudsman's findings.

Mortgage Australia has a perfect record with the Ombudsman and has never had to answer a recommendation or determination for any of the 16,578 loans we have organised.

### Question #6

Do you have a formally published and available Dispute Resolution Procedure?

Yes, in accordance with our requirements as Credit Ombudsman members. It is available at [this link](#).

### Question #7

Do you show me how much you get paid by the different lenders you work with?

Yes, in the interests of transparency, during the application process we provide you with a Credit Proposal document which lists the fees paid to us by those lenders as well as objectively comparing the loans we are recommending to you.

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### Question #8

## Do you provide me with a Credit Guide?

Every Mortgage Australia broker must provide you a copy of our Credit Guide which provides you with the key information that you need to know to make an informed and confident choice when engaging our services.

This Credit Guide summarises our goals and standards, offerings, fees, and commissions.

A copy is also available from [this link](#).

### Question #9

## Do you have a formally published and available Privacy and Security Policy?

Yes, it is available from [this link](#).

We understand how important it is to protect your personal information. This document sets out our privacy policy commitment in respect of personal information we hold about you and what we do with that information.

We recognise that any personal information we collect about you will only be used for the purposes of a loan application. It is important to us that you are confident that any personal information we hold about you will be treated in a way that ensures protection of your personal information.

Our commitment in respect of personal information is to abide by the Australian Privacy Principles for the protection of personal information, as set out in the Privacy Act and any other relevant laws.

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### Question #10

Is the finance company you work for wholly or partially owned by a bank?

Mortgage Australia is completely privately owned. We are also a partner with the Australian Finance Group which is an ASX listed company.

Other well-known Mortgage Broking companies have substantial and sometimes majority bank shareholders, including Aussie Home Loans, PLAN Australia, Choice Home Loans, FAST, Connective and National Mortgage Brokers.

It is the concern of Mortgage Australia that bank ownership of Mortgage Broking firms creates a potential conflict of interest with your goal of an unbiased comparison.

In fact, a recommendation of the Federal Government's 2014 Financial Services Inquiry was to "require advisers and Mortgage Brokers to disclose ownership structures."

### Question #11

Are you a member of the Mortgage and Finance Association of Australia (MFAA) or the Finance Brokers Association of Australia (FBAA)?

These associations provide oversight of brokers and will ban disreputable brokers from membership.

All Mortgage Australia Brokers are members of the MFAA or FBAA.

For a list of expelled MFAA members go to <https://www.mfaa.com.au/AboutUs/OurMembers/Pages/expelled.aspx>

To check if your broker is an MFAA member, go to <http://www.mortgageandfinancehelp.com.au/mortgage-broker-search> and just enter their surname in the search box and click "Find a Credit Adviser".

For the FBAA, go to [https://www.fbba.com.au/find\\_a\\_member](https://www.fbba.com.au/find_a_member). Just enter your broker's surname in the 'Business Name' field and click Search.

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### Question #12

## Is your company Certified by the MFAA to mentor Mortgage Brokers?

Mortgage Australia's Managing Director is one of a small percentage of Mortgage Brokers who has achieved the status of Certified Mentor with the MFAA.

### Question #13

## Do you provide a customer survey to all your clients so you can continuously improve your service?

The key to a consistently great service to our clients is continuous measurement and improvement. For this reason we provide a standardised survey to our clients to better understand your wants and needs so we can enhance our processes to meet them.

### Question #14

## How many lenders do you compare the loans of?

Our lender panel changes from time to time, usually we work with 30 to 40 lenders. Around 90% of all home loans in Australia are organised by the lenders we offer.

We have a large lender panel because of our size, professionalism and the substantial number of home loans we organise - this ensures that a wide range of lenders want us to offer their products.

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### Question #15

Does your Mortgage Broker regularly review your loan to ensure it is still one of the most competitive they can offer you?

Because your borrowing options change as new products and offers become available and as your own personal circumstances change, we provide an industry first *Automatic Refinance System™*.

Essentially, once you become a Mortgage Australia client, we have your mortgage situation continually monitored to ensure you are always in the best possible low cost loan for your situation. Even when you have multiple properties with multiple loans from different lenders!

### The Automatic Refinance System™

1. Monitors your loan/s situation and current repayments
2. Monitors available offers from qualified and reputable lenders on the market
3. Alerts your Mortgage Australia broker if there is an opportunity for a cheaper loan product
4. Your broker analyses the alert and your personal situation closer to see if it's worth taking action.
5. If it's a valid opportunity, your broker contacts you and explains the situation
6. With your consent the broker then applies for the loan on your behalf and deals with all the time consuming annoying details of a loan application. As your details are already saved in our system it will only require a quick check with yourself for any changes. For example, you may need to update some documents like payslips and insurance certificates etc.
7. Your broker transfers your loan to new lender/s and updates you with the details for you to start making the payments to the new lender.
8. After this process, the ARS™ is again activated and will now monitor the new loan against the market.

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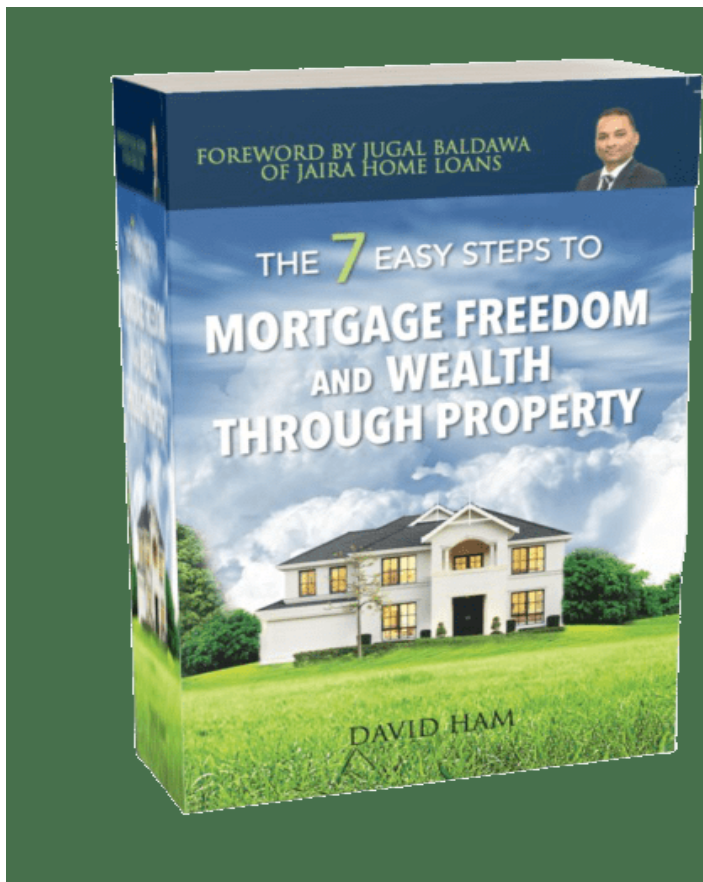
**Question #16**

What books or articles have you published that demonstrate your expertise?

The founder of Mortgage Australia has written 'The 7 Easy Steps to Mortgage Freedom – Revealed by a Mortgage Industry insider who did it in just 7 years.'

In just 7 years David Ham went from first home buyer to owning a \$920,000 home outright, without scrimping and saving.

These are the principles we follow when helping you.



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**Question #17**

## What if just want another loan with my current lender?

Odds are that your lender is one we already work with. If so we can organise your new loan with them if that is what you want. We will still show you how their offerings compare with other lenders so you can make an informed decision.

We will also make sure you get the loan from that lender that suits you best at the cheapest rate.

**Question #18**

## Do you charge me any fees?

We do not charge any fees to you at all. We are paid a fee by the successful lender, which is fully disclosed to you. A loan with us should not cost a cent more than dealing directly with the lender, and hopefully should save you a lot of money.

**Question #19**

## Do you have Professional Indemnity Insurance?

In the unprecedented event that we should ever be sued for professional negligence or breach of duty, we have a shared limit of \$20 Million for any one claim and a total limit of \$40 Million against multiple claims.

We have never had any need to call upon this, but it provides financial protection for you.

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