



What is a Mortgage / Finance Broker?

Find out how we can help you

Brokers are now the number one choice for consumers who are seeking a home loan or to refinance their existing loan. Businesses too use finance brokers to help them with their finance needs from car and equipment leasing to loans to help their businesses expand.

What brokers do

Brokers work with clients to determine their borrowing needs and ability, select a loan suited to their circumstances and manage the process through to settlement.

Some benefits of using a broker:

- They do all the legwork for you.
- Experts in a wide range of loans.
- Greater expertise as they focus on loans only.
- Access to a wider range of loans.
- More flexible.

Types of broking

Brokers can specialise in areas such as:

- Residential Loans/Mortgages.
- Equipment Leasing.
- Car and personal loans.
- Debtor Finance.
- Reverse Mortgages/Equity Release.
- Chattel Finance.
- Business Loans.
- Commercial Property Finance.

Panel of lenders

Brokers can only offer loans from the lenders they are accredited with. They call this their panel of lenders. Lenders will normally range from the large banks through to specialist non-bank lenders and mortgage managers.

How brokers are paid

For most types of finance, brokers are remunerated by the lender and receive an upfront commission and a trailing commission on the loans they settle. This does not affect the rate you pay or the fees you are charged by the lender.

Why use an MFAA member

MFAA members must adhere to the industry Code of Practice which requires high professional standards, fair business practices, ethical behaviour and compliance with both the letter and the spirit of the relevant laws and regulations – all in the interest of you, the borrower.

MFAA sets the highest standards in the industry for its members:

- Industry experience.
- Ongoing education to maintain accreditation.
- Professional indemnity insurance.
- Education standards.
- Probity checks.
- Membership of an external dispute resolution service.

Navigator Homeloans is a full member of the MFAA.

Legal requirements for brokers

There is currently no national regulation for brokers. However, some state laws and regulations exist, such as:

You can be confident that you are dealing with an experienced and professional broker when you do.

- Brokers are required to hold a licence in Western Australia.
- Brokers are required to be registered in the ACT.
- A finance broking contract (FBC) has to be signed in NSW and Victoria between the broker and the borrower before the broker can approach the lender on your behalf. The FBC ensures brokers fully disclose all details of the loan transaction, including any monetary or non-monetary benefits they receive. The MFAA asks its members to adopt this process in all states.

business with Navigator Homeloans. To find out how we can help you, contact us on 02 4648 0862 or email admin@navigatorhomeloans.com.au.

We look forward to assisting you.

Disclaimer: The material provided in this document is provided for information only and constitutes general financial product advice. It does not take into account your personal financial situation, objectives and needs. Consequently before acting upon the information in this brochure you should consider its appropriateness to your financial situation, objectives and needs.