

choosing your broker

When choosing a broker, you might want to consider the following issues.

>1. MIAA Member

Is the broker a member of the Mortgage Finance Association of Australia? The MFAA was established to: "To ensure the orderly and ethical working of the mortgage industry in Australia." To be a member, you must have a mortgage broking certificate, or equivalent training, or two years' experience. **MFSimmons Mortgage Broking** is a Full Member.

>2. Contract

It is now law that brokers provide you with a Broking Agreement. It should detail what you require, what the broker will earn, the broker's privacy agreement, what charges you will incur, and what commissions the broker pays to others. It should also list all the lenders the broker uses, and the commission rates these lenders pay for the referred business.

MFSimmons Mortgage Broking has a simple and clear contract that covers all of the above points.

>3. Lenders

A good broker develops relationships with a range of lenders – major banks, second tier lenders (smaller banks) and non-conforming lenders – to build a selection of loan products to suit a variety of client circumstances. Beware of brokers who offer their own products, or a limited range of products.

MFSimmons Mortgage Broking has a panel of around 25 lenders, including the big 4 banks (NAB, ANZ, Westpac and CBA), second tier lenders including (St George, BankWest, etc.), and non-conforming lenders (Liberty, Bluestone, etc.). Visit our website for a complete list www.mfsimmons.com.au/our_lenders.shtml.

>4. Comparisons

Ask brokers how they compare the various products. Brokers who use a combination of experience and software are best able to match your needs with the most flexible, yet cost effective, loan.

MFSimmons Mortgage Broking uses loan comparison software, but also relies on the knowledge and experience of our brokers, and our broker network, to place difficult and unusual loans. New lenders are reviewed rigorously before being added to our panel of lenders.

>5. Understanding clients' needs

A good broker takes the time to get to know their clients and to understand their circumstances. No two clients have exactly the same issues. It is vital that a loan product fits your specific needs.

MFSimmons Mortgage Broking has an analysis process for reviewing clients' circumstances to ensure that all potential issues are explored.

>6. Investors

There are tricks and traps that property investors can avoid with the right insight and advice. A broker who has specific knowledge about investing also understands the importance of structuring your loan portfolio to ensure maximum access to equity and capital.

At **MFSimmons Mortgage Broking**, we are all active investors in property and shares. We understand the issues associated with property investment, first hand.

MFSimmons Mortgage Broking was established in Melbourne in 2001 with:

- Corporate values that underpin a highly professional service.
- An emphasis on long term objectives for clients, and ongoing relationships.
- Specialist staff who handle unusual loan-application scenarios – investors, companies, trust funds, the self-employed, professional share traders.
- A conscientious service after loan approvals, keeping clients informed of new options and investment news.
- The understanding that each client's needs are unique.

>7. Processes

A diligent broker will ensure that the loan application and settlement process is a seamless affair. Ask brokers how they support you after your loan has been approved? Do they have staff to follow up your deal and ensure that settlement occurs on time? What specific processes do they have in place to achieve this?

MFSimmons Mortgage Broking utilises corporate processes to support clients' applications through to settlement. We have a full-time, dedicated staff member monitoring your loan end to end, who is available to answer queries Monday to Friday, between 9am and 5pm.



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