

## Credit Guide

Last updated: February 2018

Thank you for contacting us. We aim to exceed your expectations in our dealings with you, so if you have any questions after reading this guide, please contact us.

### Corporate details

Vision in Sydney, Newcastle and Orange operate under separate corporate and licensing arrangements.

#### **Sydney**

Vision Property & Finance (ABN 50 867 155 934) is a partnership of Pinpoint Publishing Pty Limited and Speed Media Australia Pty Limited. It holds Australian Credit License #389961.

#### **Newcastle**

FNP Solutions Pty Limited (ABN 87 156 409 531) trades as Vision Newcastle and holds Australian Credit License #435736.

#### **Orange**

Central West Mortgage Brokers Pty Limited (ABN 94 110 225 306) trading as Vision Central West and holds Australian Credit License #390921.

In this Credit Guide we are referred to as Vision.

### This guide

Before we provide you with our services, you should read this Credit Guide. It contains important information that will help you decide whether to use our Services.

- The credit services we provide
- How we are paid
- Our complaints process

### Background to Vision

Vision was established in Y2000 by 2 partners who still own and manage the business and soon after expanded to include Newcastle and Orange which are separately owned/run. We are an experienced team with over 150 years' combined experience in the banking and finance industry. We have had the privilege of assisting thousands of clients during that time.

We are as passionate about property and finance as we have ever been. Our aim is to help you today, tomorrow and for many years down the track. If you find our service friendly, professional and exceptional, please let your family and friends and colleagues know about us – we want to help them too ☺

### Our services

#### **Credit advice process**

All our clients are different, with different circumstances, requirements and objectives. We aim to treat you individually, but follow a defined process in helping you

- **We identify your needs** – we listen to you to understand your needs and objectives.
- **Gather information** – we obtain information from you and ask you for supporting information for verification purposes (more below)
- **Consider options suitable to you** – we research the different loans available to you from our panel of lenders (with due consideration to their policies and servicing criteria)
- **Selecting a loan** – we will help you choose a loan that suits your needs and objectives

- **Receive your finance** – we will assist you through the loan submission process, liaising with the lender and any other relevant parties, to make sure your loan approval process runs smoothly

### ***Suitability***

We are required to make sure that the finance we assist you with meets two main criteria:

- They meet your needs and objectives: and
- You are able to meet the financial obligations of the loan without placing you in a position of financial hardship

Loans that meet these requirements are known as being 'not unsuitable'. If we cannot meet these requirements, we are unable to provide you with credit assistance.

### ***What we will need from you / verification***

In assessing whether we can help you, we are required to take reasonable steps to verify some of the information you provide us. This verification may include:

- asking you for copies of documents that demonstrate your financial situation – in some cases we may also need to sight original documents; and
- contacting third parties to assist in verifying the information that you provide.

It is important that you provide us with as much information about your financial and relevant personal circumstances as possible. When you provide complete and accurate information we can provide you with assistance that is both

timely and appropriate to your needs, objectives and financial situation.

You should read documentation, including the credit proposal, we provide you to ensure that the assistance provided is consistent with your personal circumstances.

### ***Obtaining a copy of your Preliminary Assessment***

You can request a copy of your Preliminary Assessment, and we will then provide it to you:

- within seven (7) business days if your request is made at any time during the first two (2) years of completion of the assessment; or
- within 21 business days if your request is made between two (2) years and seven (7) years after the assessment was conducted.

There is no charge for requesting or receiving a copy of your Preliminary Assessment. We are not required to give you a copy if we did not provide credit assistance to you.

### ***How we are remunerated***

We receive upfront and ongoing payments (known as 'trail' payment) by lenders when we introduce business to them.

The payments we receive are based on the size of your loan, the ongoing balance of your loan and the loan product you have selected.

As a guide, upfront payments tend to be in the range of 0.6% of the loan amount and trail payments tend to be in the range of 0.2%pa of your ongoing balance.

Before we assist you with an application for a particular lender's product we will always provide you with a detailed estimate in dollar

amounts of the payments we are likely to be paid by the lender.

When your loan is repaid, ongoing payments from the lender and amounts we agree to share with you in respect of that loan cease.

The amounts we receive are paid to us either directly by the lender, or via our Aggregator. They are not additional charges payable by you.

Although it is rare, some lenders may pay a bonus based on the volume of business we introduce to them (as part of a campaign). If you would like an estimate of how much this would be for a particular lender for a particular product, we can provide this for you. We will also provide you with an explanation of how this commission is calculated. Your consultant IS NOT paid differently according to which lender is chosen.

### **Instances where we charge a fee**

We do not charge you a fee for the service we provide as we believe that lenders pay us adequately for the long term service we provide.

In some circumstances we will pass a fee on to our clients. This is when we have received little or no compensation from lenders. Circumstances where we will charge a fee are:

- We have arranged an approval for you but it does not proceed to settlement
- A loan we arranged for you is paid out by you within a short period of time (eg, within 18 months) as this means lenders claw back payments they have previously made to us
- You have asked us to perform a service that is outside the scope of regular mortgage broking activities, such as commercial finance or non-conforming loans.

These will be discussed with you and detailed in your Credit Proposal that we issue to you prior to submitting your loan to a lender.

### **What payments do we make or benefits do we receive?**

Where you have been referred to us by someone else, we occasionally pay a referral fee. We will tell you about these if they apply in your situation and the fees will be specified in your Credit Proposal.

With your consent, we may refer you to providers of other products or services such as personal or general insurance. If you subsequently purchase a service or product we may receive a payment from the provider of that service or product and they will tell you how much this is.

### **Mortgage Advisers remuneration**

Our Mortgage Advisers are employees and receive a salary from Vision. They do not receive personal payments or commissions for the recommendation or sale of any particular products.

If they are eligible to receive a bonus, payment is based on the achievement of pre-determined business objectives, which focus primarily on business revenue, loan volumes and individual performance.

### **The lenders we deal with**

We source credit products from a range of banks, lenders and other credit providers (over 20). Our 6 main providers are ANZ, CBA, ING, NAB, St George and Westpac

## Other people we deal with

### **Our Aggregator**

In most cases, we gain access to the loan products we recommend to you through the services of an Aggregator. The Aggregators we use are:

- Australian Mortgage Advisers Group Pty Limited (AMAG) of which we are a shareholder, and to whom we contribute administration costs
- Beagle Finance Pty Limited (subsidiary of Resimac) to whom we pay a monthly fee.

## Privacy

Vision's Privacy Policy can be found at [visionpf.com.au](http://visionpf.com.au)

## Information

### **Updating your Information**

It is fundamental to our relationship that the information we hold about you is accurate and up to date. During the course of our relationship with you, we will ask you to inform us if any of your information has changed. You can update the information held by us at any time by contacting us.

## Complaints

We acknowledge the importance of providing exceptional customer service to you and all our clients. If you have a complaint, we encourage you to follow this process:

### **Adviser**

Contact your Mortgage Adviser about your complaint and they will do all that they can to resolve your issue

### **Complaints manager**

If you are not satisfied with the outcome with your Adviser, please contact our Complaints Manager on 02 8354 3000 or [complaints@visionpf.com.au](mailto:complaints@visionpf.com.au). We will acknowledge your complaint within 5 days and attempt to resolve it within 1 month of receipt.

### **External resolution scheme**

If Vision still has not successfully resolved your complaint, we are a member of an external dispute resolution scheme.

<b>Name</b>	Credit and Investments Ombudsman
<b>Member #</b>	#409447 (Sydney) #M0019372 (Newcastle) #405780 (Orange)
<b>Phone</b>	1 800 138 422
<b>Web</b>	<a href="http://www.cio.org.au">www.cio.org.au</a>

## Professional indemnity insurance

Professional indemnity insurance is maintained by Vision to cover credit advice, actions and recommendations from by our Advisers. This satisfies the requirements imposed by the National Consumer Credit Protection Act (2009) and the regulator, the Australian Securities and Investments Commission (ASIC).

## Your feedback

We welcome the opportunity to hear how we are going, and areas where we can improve.

<b>Calling us</b>	1 800 004 663
<b>Emailing</b>	<a href="mailto:loans@visionpf.com.au">loans@visionpf.com.au</a>
<b>Visiting us</b>	<a href="#">CLICK HERE</a> for details
<b>Web</b>	<a href="http://visionpf.com.au">visionpf.com.au</a>