

## Credit Guide

Last updated: September 2023

Thank you for contacting us. We aim to exceed your expectations in our dealings with you. 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 is authorised to operate under Australian Credit Licence #388750 held by Australian Mortgage Advisors Group Pty Limited trading as Vision Aggregation.

#### **Newcastle**

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

#### **Orange**

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

#### **Best Interest Duty**

Mortgage brokers now operate under an unrivalled Best Interests Duty when providing credit assistance to consumers, which provides another reason to use a broker.

This offers you peace of mind knowing that we are legally required to act in their best interests and put their interests first. We believe we have ALWAYS operated in this manner.

*Did you know that the Best Interests Duty doesn't apply to banks?*

As mortgage brokers, we act in your best interests when recommending a home loan, whereas a lender sells you their products. In other words, we must always act in your best interest; however, if you go direct to a bank, then the bank can act in their own interests and not yours. We put your best interests first!

### ***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)
- **Issue a SOCA** – we provide you with a Statement of Credit Assistance which outlines all the details of our assessment and recommendation
- **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

### ***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.

### **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 (net of funds in offset) 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.

The Statement of Credit Assistance we provide to you prior to lodging your loan application will provide these details.

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 Aggregators. They are not additional charges payable by you.

## Instances where we charge a fee

We generally 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.

There are some circumstances where we will request clients pay a fee for work to be done. Please review Schedule 1 to this Credit Guide and discuss with your Broker for further clarification

## 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 main providers are ANZ, Bankwest, CBA, ING, Macquarie Bank, St George and Westpac

## Other people we deal with

### *Our Aggregators*

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 Finsure) to whom we pay a monthly fee.

## Privacy

We are collecting personal and financial information about you to provide you with our broking services.

1. The information you provide will be held by us and our Credit Representative
2. We may use credit information and any other information you provide to arrange or provide finance and other services.
3. We may exchange the information with the following types of entities, some of which are located overseas:
  - Persons who provide finance or other products to you, or to whom an application has been made for those products.
  - Financial consultants, accountants, lawyers, and advisers
  - Any industry body, tribunal, court or otherwise in connection with any complaint regarding our services

- Any person where we are required by law to do so
- Any of our associates, related entities, contractors, and outsourcing partners some of which are in the Philippines
- Persons to verify the information you have provided, such as your employer, accountant, or superannuation provider
- Any person considering acquiring an interest in our business or assets
- Any organisation providing online verification of your identity

You may gain access to the personal information that we hold about you by contacting us. You can also contact us for a copy of our privacy policy. Our privacy policy contains information about how you may access or seek correction of the information we hold about you, how we manage that information and our complaints process. Our privacy policy is available 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:

### Broker

Contact your Mortgage Broker 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 Broker, 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 1 day and attempt to resolve it within 30 days of receipt.

### External Dispute Resolution Scheme

If you are not satisfied with the outcome of your complaint, or you have not heard from us within 30 days, you may refer the matter to the Australian Financial Complaints Authority (AFCA), an ASIC-approved External Dispute Resolution Scheme. External dispute resolution is a service provided at no cost to you, giving you access to an independent mechanism for the resolution of specific complaints or disputes. AFCA's contact details are below.

<b>Name</b>	Australian Financial Complaints Authority
<b>Member #</b>	#44944 (Sydney) #43624 (Newcastle) #45099 (Orange)
<b>Phone</b>	1 800 931 678
<b>In writing</b>	GPO Box 3, Melbourne VIC 3001
<b>Web</b>	<a href="http://www.afca.org.au">www.afca.org.au</a>

## 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>

## Schedule 1 - Instances where we may discuss and charge fees

In most instances, we do not charge a fee for the service we provide as we believe lenders pay us adequately for the long-term service we provide.

We may need to discuss / charge fees in the following types of scenarios

- **Bridging** – bridging finance where there is no debt left over after the existing property is sold
- **Construction loans**
- **Owner Builder loans**
- **SMSF** - loans organised for Self-Managed Super funds
- **Non-proceed** - we have arranged an approval for you, but it does not proceed to settlement
- **Early pay out** - a loan we arranged for you is paid out by you within a short period of time (eg, within 2 years) as this means lenders claw back payments they have previously made to us.
- **Substantial offset funds** - a loan we arranged for you is not used initially and funds are put either in redraw or offset. As per the prior example, these loans are effectively deemed to not be profitable to the bank and therefore our regular initial fee is not paid
- **Commercial lending** - You have asked us to perform a service that is outside the scope of regular mortgage broking activities, such as commercial finance or loans that attract

significant research to achieve the desired client focused outcome

- **Complex loans** – loans involving 3 or more applicants, or where income is derived from a variety of privately held companies or trusts (ie, complex income structure)

This fee may be based on an hourly rate or a set fee quote. Whilst this there is no limit to the fee that can be quoted, typically this fee will range of \$220 to \$3,300 inc GST

Our promise to you is that we will discuss any fees applicable prior to proceeding with any detailed assessment work for you. This will be detailed in a Credit Quote we issue to you.