

CREDIT GUIDE

INTRODUCTION

This page provides you with information relating to our organisation and our business activities. It contains information about various fees and charges that may be payable by you to us, as well as certain commissions we may receive from a licensee, broker group, aggregator or lender when we are acting as a credit licensee, or we pay to certain third parties. It also contains information about what you should do if you have a complaint or dispute in connection with our services as a credit licensee.

We hold the necessary mortgage broking experience and qualifications in accordance with the National Consumer Credit Protection Act, 2009 to provide you with credit assistance. We are required to meet specific competency standards relating to educational and professional development. You can be confident that we are held accountable to not only our organisation's high ethical standards / values, but also have a responsibility to maintain the regulatory standards that are set by both Commonwealth and State governments.

Our mission is to ensure we offer our clients the best service and most appropriate loan products to suit their individual needs and objectives through our knowledge of the industry and many years of experience. Ultimately, our goal is to ensure applicants are provided with a credit that's not unsuitable for them. We guarantee to listen to your needs and your instructions, ensuring that there is collaborative agreement through each step of the finance application process. Our relationships and alliances with like-minded quality organisations ensure we are positioned to offer the best quality service as well as offering complementary financial services where appropriate.

Key Information

Licencee's Name: Sef Nowrozi T/A Prospect Finance Group/ Prospect Home Loans

Personal ABN: 23 771 450 619 - Company ABN: 87 654 024 558

Licencee's Address: LXD Business Centre - Chadstone Tower 1, Level 8, 1341 Dandenong Rd, Chadstone Vic 3148

Licencee's Phone Number: 0447 481 846 Office Number: 03 9964 5383

Licencee Email Address: Admin@prospectfinancegroup.com.au

Australian Credit Licence Number: 531593

WHAT IS CREDIT ASSISTANCE?

We give you credit assistance when:

we assist you to apply for a particular loan or lease;

we suggest you apply for a particular loan or lease (or suggest you apply for an increase to an existing loan); or we suggest you remain in your current loan or lease.

we give advice on your over-all credit/finance situation

we give advice on credit options if you get into financial difficulty

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THE ASSESSMENT WE NEED TO DO BEFORE GIVING YOU CREDIT ASSISTANCE

Before we provide credit assistance to you, we assess whether the particular loan or lease is not unsuitable for you. To do this, we need to make reasonable inquiries and verify that:

the loan or lease or increase will meet your requirements and objectives; and
you can meet the proposed repayments.

We won't be able to give you credit assistance if our assessment shows that:

you won't be able to meet the proposed repayments without substantial hardship; or
the loan or lease won't meet your requirements or objectives.

GETTING A COPY OF OUR ASSESSMENT

If we provide you with credit assistance, you can ask us for a copy of our assessment any time up to 7 years after we provide you with a credit assistance quote. To request a copy please contact us. We will provide you with a copy:

within 7 business days after the day we receive your request – provided you make the request within 2 years of the date of our credit assistance quote; or
otherwise, within 21 business days after the day we receive your request.

OUR CREDIT SERVICE AND PARTNERS

We are credit licensee operating under Prospect Finance Group/Prospect Home Loans. We are licenced to engage in credit activities including providing credit assistance.

Subject to meeting credit criteria, we are able to assist you to obtain loans and leases for you from a broad range of lenders and lessors through our broker group/aggregator as well as direct lender relationships.

The following are the seven lenders or lessors with whom we generally conduct the most business:

- COMMONWEALTH BANK OF AUSTRALIA (CBA)
- BANKWEST
- MACQUARIE BANK
- SUNCORP
- WESTPAC (INCLUDING ST GEORGE, BANK OF MELBOURNE & BANK OF SOUTH AUSTRALIA)
- PEPPER MONEY
- AFG HOME LOANS

We have access to and utilise, where appropriate, a large number of other lenders/funders to meet our client's needs.

FEES PAYABLE TO US BY YOU

We may charge a fee for providing credit assistance. More detail about those fees, if they apply will be set out below or in our Service Agreement (Quote) that we will give to you before we provide you with credit assistance and will also be discussed with you prior to commencing credit assistance.

On most occasions, our service to you, the customer is free. However, during the course of the application and/or loan, circumstances may arise which incur costs either due to complexities of the application or costs originating from the banks/lenders themselves.

These may include,-

- A service/processing fee may apply as we might incur costs like Credit Report access, plus a variety of other admin charges.

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FEES PAYABLE BY YOU TO THIRD PARTIES

When the application for your loan is submitted, you may be required to pay other fees and charges (such as an application fees, valuation fees and other fees) to the lender, lessor, the Government or other parties. This is outlined to you by the Lender and you should review the disclosure documents and your loan contract for further details of any such fees and charges.

COMMISSION RECEIVED BY US

Commissions may be payable to us by the lender/lessor in relation to loan contracts or leases for which we act as a credit licensee and provide credit assistance. The total amount of commission we may receive in relation to your loan or lease may vary depending on the lender or lessor, the term, the features, the amount of the loan or lease you ultimately choose and the amount and timing of the repayments that you make. It is important to note that this is usually paid by the bank, lender or funder with no additional payments of this type paid by you direct.

VOLUME BONUS ARRANGEMENTS

You can request information from us about the fees that we are likely to receive, how those fees are calculated, and our reasonable estimate of the fees or commissions that will be payable. Our broker group/aggregator has volume bonus arrangements in place with various lenders and providers. From time to time we or our broker group may receive a benefit, directly by way of bonus or additional commissions or indirectly by way of training, professional development days or sponsorship, if we or our broker group write a particular volume of loans offered by those lenders.

COMMISSION PAYABLE BY US

We sometimes pay a commission to a third party for the introduction of credit business or business financed by the loan contract or lease. If a third party has introduced you to us or referred you to us, we may pay them a commission or a fee.

We obtain referrals from a range of sources, including real estate agents, accountants, financial planners, other clients, colleagues and other mortgage brokers.

Further information about referral commissions, including our reasonable estimate of the amount of any commission payable and how it is calculated is available from us on request.

OUR INTERNAL DISPUTE RESOLUTION

We always strive to provide the best possible service and provide you with the finance that suits your needs. However, we appreciate that from time to time, applicants may not be satisfied with the process or the solution. If this occurs, and you have a complaint about the service we provide, we have a resolution process in place to address your concerns. You can lodge your complaint through several channels. You may do this verbally or in writing. If you choose to lodge the complaint by email or mail, please make sure you include as much information as you can. You should explain the details of your complaint as clearly as you can.

Please contact our complaints officer using the following contact details

Name: Sef Nowrozi

Telephone: 03 9964 5383

Mobile: 0447 481 846

Email: Admin@prospectfinancegroup.com.au

Office: LXD Business Centre - Chadstone Tower 1, Level 8, 1341 Dandenong Rd, Chadstone Vic 3148

We may ask for additional information and request you to put your complaint in writing to ensure your issue is properly investigated.

In cases where your complaint will take longer to resolve, we will update you progressively.

THIRD PARTY PRODUCTS OR SERVICE

If your complaint relates to a product or service acquired through a third party (for example, a lender) we may ask you to contract the relevant third party. They will deal with your complaint under their complaints resolution process if this is applicable and best suited to your complaint or matter.

If you are not satisfied with the resolution of your complaint by the third party under their complaints resolution process, you are entitled to have your dispute considered by their External Dispute Resolution Scheme. Please contact the third party for further details.

KEEPING YOU INFORMED

Our complaints area will acknowledge receipt of your complaint within five business days. If unable to resolve the complaint/dispute to your satisfaction within five business days, they will write to you advising the procedures we will follow in investigating and handling your complaint.

Within 45 calendar days from the date you lodged the complaint with us, we will write to you advising you the outcome of the investigation and the reason/s for our decision, or if required, we will inform you more time is needed to complete the investigation.

TERMS & CONDITIONS

OUR EXTERNAL DISPUTE RESOLUTION

If you do not think we have resolved your complaint to your satisfaction, you may take the matter, free-of-charge, to the relevant External Disputes Resolution Scheme (provided it is within the scheme's terms of reference) as detailed below. You may also refer the matter to the relevant External Disputes Resolution Scheme at any time, but if our internal process is still in progress, they may request that our internal processes be complete before considering the matter further.

Our external dispute resolution service provider is the Australian Financial Complaints Authority (AFCA), which can be contacted via:

Australian Financial Complaints Authority (AFCA)

Telephone: 1800 931 678

Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne, VIC 3001

Fax: (03) 9613 6399

Any compliment, comment and any feedback can be sent to our primary contact details too.

Questions

If you have any questions about this credit guide or any other aspects of our services, please do not hesitate to ask.