

## Our Credit Guide

This Credit Guide contains information on the services we can provide you, our fees and commissions for doing so and how to provide feedback in respect of our services.

### *Our services*

We will help you navigate through the complexity of finance products by providing you with information on a range of lenders and products. Once you have chosen a loan or lease that is suitable for you, we will help you to obtain an approval.

We have access to a broad range of lenders which offer a large number of finance products. Listed below are a selection of the lenders we have on our panel:

- |                     |                     |
|---------------------|---------------------|
| • Adelaide Bank     | • AFM               |
| • ANZ               | • Bank First        |
| • Bank of Melbourne | • Bankwest          |
| • Beyond Bank       | • Bluestone         |
| • ChoiceLend        | • Citibank          |
| • CBA               | • Heritage Bank     |
| • ING Direct        | • La Trobe          |
| • Liberty           | • Macquarie         |
| • NAB               | • NLG               |
| • Pepper            | • Realestate.com.au |
| • St George         | • Suncorp           |
| • Virgin Money      | • Westpac           |

### *Our responsible lending obligations*

We are obliged to ensure that any loan or principal increase to a loan we help you to obtain or any lease we help you enter is not unsuitable for you. To decide this, we may need to ask you some questions. The law requires us to:

- make reasonable enquiries about your requirements and objectives;
- make reasonable enquiries about your financial situation;
- take reasonable steps to verify that financial situation.

Credit will be unsuitable for you if at the time of the assessment, it is likely that at the time the credit is to be provided:

- you could not pay or could only pay with substantial hardship; or
- the credit will not meet your requirements or objectives.

For example, if you can only repay by selling your principal place of residence, it is presumed that the loan will cause substantial hardship unless the contrary

is proved. For this reason we must ask you to provide a significant amount of information.

It is important that the information you provide us is accurate, complete and up to date, as if we proceed on incomplete or incorrect information, you may be in breach of your legal obligations to the lender.

We will provide you with a copy of our preliminary credit assessment of your application if you ask within seven years of when we provided assistance you. This requirement is only triggered if we give you credit assistance.

### *Providing feedback and resolving difficulties or complaints*

We hope that you are delighted with our services and we always welcome feedback on what they appreciated about our service and how we can improve the service we provide our clients.

If you experience difficulties or have any complaints, you can raise these directly with the representative with whom you are dealing. If you are not satisfied with the response that you receive from your representative, you may contact our Complaints Officer either by emailing [admin@lightningfasthomeloans.com.au](mailto:admin@lightningfasthomeloans.com.au), or telephoning (03) 9417 4918, or writing to 500 Victoria Parade, East Melbourne VIC 3002. When we receive a complaint, we attempt to resolve it as quickly as possible, with a full investigation of all the circumstances involved.

If you remain dissatisfied with the outcome of your complaint, you may refer the matter to the Australian Financial Complaints Authority (1800 931 678) an ASIC-approved External Dispute Resolution service ([www.afca.org.au](http://www.afca.org.au)). External dispute resolution is a service provided at no cost to you, which gives you access to an independent mechanism for the resolution of specific complaints or disputes. You can obtain further details about our dispute resolution procedures on request.

### *Our fees and charges*

We do not charge you for our services should you settle your home loan via us, providing your future loan conduct does not trigger any clawback of lender payments to us (see further explanation below). However, you may need to pay the lender's fees and charges.

If you engage our services and do not proceed to settle a loan via us you agree to pay us a fee for service of \$2000.00 or any lesser fee as agreed by us under the prevailing circumstances.

## Our Credit Guide

Lenders have conditions which result in mandatory clawback of commission payments made to us if, for any reason, you close your loan with them within the first 24 months of the date of settlement of your loan. Should this occur you hereby accept that are required to pay us any clawback costs as incurred by us.

### Commissions

We may receive commissions from the lender/s and lessor/s who provide finance to you as our customer. These fees are not payable by you. You may obtain information relating to reasonable estimates of any commissions payable to us in respect of your loan/s and how they are calculated.

When we provide you credit assistance, you may obtain from us a reasonable estimate of the commission likely to be received, directly or indirectly by Lightning Fast Home Loans and its credit representative.

### Referral fees

We may pay a referral fee (i.e. commission) for third party referrals. This fee is not payable by you. Referrers may differ for different credit representatives. An example of a referrer would be a real estate agent or solicitor. If there is a referral fee paid in respect of our service to you, this fee will be disclosed in the Credit Proposal Disclosure Document. You may on request obtain a reasonable estimate of the amount of commission and how it is calculated. Lightning Fast Home Loans and your representative may also receive a benefit for referring you to other specialist service providers.

### Lightning Fast Home Loans and our credit representatives

Lightning Fast Home Loans is licensed to arrange finance under the National Consumer Credit Protection Act 2009. This Act regulates the activities of lending, leasing and finance broking.

Lightning Fast Home Loans operates under the Australian Credit Licence 389498.

Your authorised credit representative of Lightning Fast Home Loans is:

Name: Adrian Williams  
Australian Credit Licence: 389498  
Address: 500 Victoria Parade,  
EAST MELBOURNE VIC 3002  
P: (03) 9417 4918 0418 426 404  
E: [adrian.williams@lightningfasthomeloans.com.au](mailto:adrian.williams@lightningfasthomeloans.com.au)

### Being financially responsible

At the core of our business is unyielding ethics and an emphasis of being financially responsible. We expect our clients to be financially responsible in respect of any money they seek to borrow and in this regard:

- You should ensure that you have approved finance, in writing from the lender, before entering a binding contract to purchase property.
- It is important you understand your legal obligations under, and the financial consequences of, the loan. If you have any concerns, you should obtain independent legal and financial advice before you enter into a loan contract.
- We do not make any promises about the value or future prospects of any property you finance with us. You should always rely on your own research, enquiries and advisers.
- Before you accept your loan offer, make sure you read the credit contract carefully to understand full details of the loan. If you have any doubts, you should obtain independent legal and financial advice before you enter any loan contract.

### Best Interests Duty

Mortgage brokers have, since January 1<sup>st</sup> 2021, operated under an unrivalled Best Interests Duty (BID) when providing credit assistance to consumers, which provides yet another compelling reason to use a broker.

This new legal duty offers customers peace of mind knowing that their mortgage broker is legally required to act in their best interests and put their interests as customers first.

*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 a customer goes to a bank directly, then the bank can act in their own interests and not those of the borrower.

At Lightning Fast Home Loans we have always put your best interests first.