

**Credit Assistance Step One: Finance Fact Find.** Client enquiries made for the purpose of understanding the client's financial situation and objectives (in relation to finance)

*This finance fact find should be read in conjunction with additional client information<sup>i</sup> in your client database<sup>ii</sup>*

Client

Adviser

Date of client meeting

**What are the client's borrowing objectives (why are they now seeking finance?)**

**Funding the property purchase**

Property purchase price

Credit amount sought

Deposit/available funds

When is credit required

Upfront buying costs <sup>iii</sup>

**Additional information <sup>iv</sup>**

**What loan features is the client seeking?**

Owner occupier loan

Interest only repayments <sup>v</sup>

LMI Waiver

Investment property loan

Variable interest rate

Offset account

Construction loan

Fixed interest rate

Term

Principal & interest  
repayments

Partially fixed interest rate

LVR

**Why is the client seeking these features? <sup>vi</sup>**

**Refinancing**

My client is **not** refinancing from another lender

My client **is** seeking to refinance from another lender for the following reasons <sup>vii</sup>:

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**Applicant #1: Net monthly income (provided by the client) <sup>viii</sup>**

PAYG	Other source
Self-employed	Other source
Rental property	Total

**Applicant #2: Net monthly income (provided by the client)**

PAYG	Other source
Self-employed	Other source
Rental property	Total

**Monthly Expenses (provided by the client)**

	Amount
Rent (that will still be paid once this loan is drawn)	
Child maintenance/Alimony	
Clothing/Personal Care (clothing, footwear, cosmetics)	
Groceries	
Medical/Health (doctor, dental physio etc)	
Utilities/rates/related costs OWNER OCC property	
Utilities/related costs – RENTED property	
Transport	
Childcare fees	
Education	
Insurance	
Utilities/rates/related costs (INVESTMENT property)	
Telephone/internet/pay tv/media streaming	
Recreation/entertainment	
Other credit contract	
Other credit contract	
Other credit contract	
<b>Total monthly expenses</b>	

**Does the client anticipate any material increases in expenses/liabilities in the next 12 months? If so, how will they continue to meet loan repayment obligations?**

**Does the client anticipate any material decreases in income in the next 12 months? If so, how will they continue to meet their loan repayment obligations?**

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- <sup>i</sup> The following additional *personal details* should be captured in your client database: Address, Date of Birth, employer, relationship status, number of dependents etc
- <sup>ii</sup> Ensure that information in your client database is accurate at the time of completing this finance fact find. If the client database data was captured in a meeting *prior* to this finance fact find meeting, review and update data in your database accordingly
- <sup>iii</sup> Estimated costs of Government Charges (stamp duty, registration of mortgage and title transfers) and upfront costs including mortgage insurance, loan package fee, legal costs, loan establishment fee). For the purpose of this fact find, we will use 6% of the purchase price
- <sup>iv</sup> Enter any other relevant information regarding how the property purchase will be funded. Eg client plans to sell share portfolio, client will be receiving money from parents etc
- <sup>v</sup> Document the explicit reasons for a client seeking interest only repayments (eg improved cashflow for the first year until partner returns from paternity leave)
- <sup>vi</sup> Demonstrate your understanding of why these specific features are important and how they support your client in meeting their goals and objectives
- <sup>vii</sup> Include qualitative and quantitative information, including cost of refinancing. Also include name of current lender, loan amount to be re-financed, interest rate and term of current loan
- <sup>viii</sup> Assets and Liabilities should be captured in the client database. These details should be reviewed and updated if they were captured in a client meeting prior to this specific finance discussion with the client

### **Additional Comments**