

FAQ

When planning to use a mortgage broker to help you find your perfect home loan, there is some information you should know before you start.

A mortgage broker is an intermediary between borrowers and lenders. They help borrowers choose an appropriate loan and assist them in the application process.

At First Preference Finance Solutions (FPFS) we want you to feel totally at ease with the services we offer. In doing so we are providing you with an easy-to-understand “Frequently Asked Questions” section. This should assist you in understanding how we deliver our services.

If you would like more information or clarification, please do not hesitate to contact us.

Which Lenders Do FPFS Utilise?

First Preference Finance Solutions have a wide offering of loan products available to you with accreditations and access to numerous banks and other lending institutions. We understand that choice is important to our clients and realise there needs to be variety, so we are constantly looking to provide an array of lenders and their products to best suit your needs.

How Do FPFS Get Paid?

First Preference Finance Solutions has an open and honest fee structure, which is based on commission payment from the lending institution.

We are acutely aware to ensure that your needs are our priority, therefore commission payments are not foremost in any of our professional recommendations to you.

As part of our Code of Conduct with the MFAA (Mortgage and Finance Association of Australia), we are transparent about disclosures regarding commission payments received.

Referrals - There may be occasions where you have been referred to FPFS by someone else where a Referral Arrangement is in place. Under such an arrangement FPFS may be subject to pay a fee/commission in relation to that referral. Where this occurs you will be notified of who will receive the fee/ or commissions and the amount they will receive.

Conflicts of Interest - Your FPFS broker will inform you of any conflicts of interest or if there is anything that may influence their recommendation to you in an unethical manner.

How Will FPFS Find The Best Loan For Me?

Before First Preference Finance Solutions can propose any solutions for you, we need to have an understanding of your personal circumstances in order to put your best foot forward with the lending institutions.

It is not compulsory for you to share this information with us, however we may not be able to provide any assistance with your application process and it may also have an impact in obtaining your recommended finance solution.

Once we have discussed your current situation, your criteria is matched up against the best loan products that will then be tailored to your needs.

Are There Any Influences Impacting On The Services I Receive?

First Preference Finance Solutions is a 100% privately owned business. We are not influenced by any financial or lending institutions and thus are able to provide a neutral and objective comparison of products for you.

What Qualifications Do FPFS Brokers Have?

All First Preference Finance Solutions brokers are Accredited Mortgage Consultants (“AMC”) of the MFAA (Mortgage and Finance Association of Australia). They have achieved a set education and experience level as part of their membership criteria and abide by a strict Code of Practice. FPFS is a member of Credit Ombudsmen Service Limited.

You can check if you broker is an AMC by going to 'Search for a MFAA Member' on the MFAA (Mortgage and Finance Association of Australia) website.

For more personal information on our brokers please see “about us”.

Does FPFS Have Professional Indemnity Insurance?

As members of the MFAA (Mortgage and Finance Association of Australia) First Preference Finance Solutions has in place professional indemnity insurance which covers us in the event that we are sued for negligence or breach of professional duty. Membership of the MFAA also provides you with another layer of consumer protection for dealing with us.

Is My Privacy Protected?

Your FPFS broker will maintain a record of your personal profile, including your personal, financial and other detailed information. First Preference Finance Solutions is committed to ensuring the privacy and security of your personal information in accordance with the principles of the Privacy Amendment (Private Sector) Act 2001 (Privacy Sector).

You have a general right to examine the relevant contents of your file and you can request a copy of our privacy statement which details our approach to privacy. Should you wish to examine your file just ask your adviser and they will make all necessary arrangements to provide you with relevant information.

What If I'm Unsatisfied With FPFS's Services?

If you have a complaint about the services provided, you should take the following steps:

- Make a written complaint to:

First Preference Finance Solutions
PO Box 1066
Canning Bridge WA 6153.

- We will try to resolve your complaint quickly and fairly.
- If you are still not satisfied with the outcome, you have the right to notify the MFAA in which FPFS is a member of.
- You also have the option of raising your concerns with the Banking and Financial Services Ombudsman. They can be contacted at:

Banking and Financial Services Ombudsman
GPO Box 3
MELBOURNE VIC 3001.