

# What should I expect from my AFG Broker?

If you haven't used a mortgage broker before, chances are you'll have all kinds of questions about them. We've put together a few of the main questions to help you understand the process.



## What are the advantages of using a broker instead of going to a bank or other lender?

The most obvious advantage is that a broker can give you access to a large range of lenders and their products. This means you are far more likely to get the home loan that's best for your needs.

Convenience is another important benefit. Brokers can come to see you at your home or office and will fill in most of the paperwork – a big saving in time and hassle.

Managing your home loan application is another big advantage. A broker will follow up with lenders and settlement agents to make sure that financing occurs at the right time.

A broker can also advise you how to get any stamp duty relief or first

home buyer grants for which you may be eligible.

## After the home loan is set up, who sends me mortgage statements – the broker or the lender?

The lender will send you all documentation and statements directly. You can contact your lender about your home loan at any time, though you may find it more convenient to go through your broker.

## What sort of home loans are available from brokers?

Brokers provides access to home loans from all the main banks, building societies and other lenders. In total, they can offer a range of over 800 products from more than 30 lenders.

## Do home loans cost more if you get them from a broker instead of direct from a bank?

No. The costs are the same. From the bank's perspective, whether it pays a broker or an employee, either way there is a cost associated with selling a home loan.

## Do I have to pay a mortgage broker to set up my home loan?

No. AFG brokers are paid a commission by the lender that provides you with a home loan.

## If I buy a home loan from a broker, do I still need to go to see the bank or other lender who provides the home loan?

No. This is all handled for you by the broker.

## What documents do I need to take out a home loan?

- Proof of income, in the form of the past 2 or 3 months payslips – if self-employed, you will need financials going back 2 or 3 years;
- Evidence you have the required deposit, usually a bank statement showing the funds will be sufficient;
- An accepted offer of acceptance (i.e. signed by the vendor);
- If you have a credit card, a statement showing your credit limit;
- 100 points of ID – a passport or birth certificate and driver's license is sufficient.