

Information

The right thing to do, is give you as much information about our industry.

We're passionate about Property. And, we're advocating for a memorable way of securing you the right finance.

We also advocate for upfront, transparent information – something our industry hasn't been great at.

From; upfront commission, deferred income and processing fees, this document will outline what we do and the cost to you.

If you have any questions, we welcome them with open trunks.



Details

How does the finance industry work?



The mortgage brokering industry really started to grow in the early 2000's as the need for increased competition in the banking sector was required. We act as an intermediary to help you source the most suitable loan also known as a credit based product. The majority of our income comes from the bank, but also depends on how much advice you require or the complexity of your situation.

Did you know?

Mortgage brokers now account for nearly 60% of all home loan applications in Australia, due to the greater service and wider array of product knowledge.

So how do you get paid as a Mortgage Advisor?

Your New Bank



The majority of our income is commission based from the banks. There are two types; an upfront commission which is pro-rata for two years and a deferred commission known as trail. We request our clients retain our services for a minimum two years, otherwise, most of our income is removed by the banks within this period.

Your Elephant Advisor



Majority of the work we complete is free for you the customer. However, depending on the complexity of your situation or any specific requirements; there could be associated fee's and charges which are always disclosed upfront in our Credit Quote.

You the customer

Did you know?

That within Elephant Advisory's finance division, 90% of clients paid zero fee's to have; a better understanding of their financial position, achieve a better result on their existing home loan, or have a pre-approval completed to help them kick start their property journey.



Costs

So what could it cost you?



	Standard (90%)	Complex (10%)
Strategy	✓	✓
Assess	✓	✓
Compare	✓	✓
Proposal	✓	✓
Pre-approve	✓	✓
Formal Approval	✓	✓
Settlement	✓	✓

Pre-approval

Initial Application Fee.
1st Pre-approval
1st Extension

FREE

Lasts between 9-12 months.

\$550.00+

*Rebated if property is found.
within 12 months.*

Any Pre-approval thereafter

\$299.00

\$550.00+

Purchased / Refinance

Application Fee.

FREE

FREE

Not Proceeding Fee.
If an proposal is agreed
upon and approval occurs,
however you choose not to
proceed after.

\$299.00

\$550.00+

Commitment Rebate.

2 YEARS

Depending on your situation

2 YEARS

Depending on your situation

Noteworthy information

Please note the fees above are separate to potential, government fees such as stamp duty and land transfer, lender fees such as discharge fees and/or your personal legal costs. What determines your situation as complex? These are; credit score issues, complex self employed structures, complex debt consolidation, construction funding, complex borrower arrangements including guarantors and co-borrowing, multiple securities and restructuring and/or high risk lending. By regulation we must disclose fees to you via a Credit Quote for your acceptance, prior to charging you.



Providers

Who do we work with?



License details

Elephant Financial Pty Ltd is an Authorised Credit Representative #487962 under Australian Credit Licence 390261 - Vow Financial Pty Ltd. Vow Financial will be mentioned throughout our compliance documentation as they are our aggregator. They have no bearing on our mortgage assessment or credit advice, rather provide our business; compliance, software, auditing and mandatory training.

Our representative Mortgage and Credit Advisors are members of a number of Industry Associations. If you have any questions, please let us know.

Lender panel

Our lending panel includes the following, but not limited to:

- Commonwealth Bank of Australia
- ANZ Bank Limited
- National Australia Bank
- Bank of Melbourne
- Westpac Bank
- ING Bank
- ME Bank
- Citibank
- Macquarie Bank Limited
- Bank of Queensland
- Heritage Bank
- AMP Bank
- Suncorp
- Bankwest
- Bank Australia
- Teachers Mutual Bank
- Unibank
- Resi Loans
- Resicom
- Liberty Financial
- Latrobe Financial
- Bluestone
- Firstmac
- Bank of Sydney
- Pepper Money
- Judo Bank
- MEZY Lending
- MKM Capital
- Thinktank

