Brokers Mutual Acceptance Pty Ltd

ABN 20 121 876 953

Australian Credit Licence # 388249

**PRELIMINARY ASSESSMENT**

|  |  |
| --- | --- |
| **Client:** | |
| **Lender:** | |
| **Amount of Loan:** | **Term of Loan:** |
| **Interest Rate:** |  |
| **Security:** | |

Based on the information that the client has provided about their financial situation and their credit requirements and objectives and on the enquiries that I have made, I have made a preliminary assessment that the loan described above is not unsuitable for the client.

This Assessment is current for 30 days.

**Preliminary Assessment Checklist**

I have made this preliminary assessment on the following basis:

|  |  |
| --- | --- |
| I have made reasonable enquiries about the client’s requirements and objectives in relation to the credit requested.  *Specify* | Yes  No |
| The loan appears to meet the client’s stated requirements and objectives. In forming this opinion, I have taken the following into account *(select the applicable reason(s))*  The client’s objectives in obtaining the credit.  The nature of the credit requested.  The term of the loan relative to the likely useful life of the asset (if the loan is  to purchase a specific item).  The interest rate and fees applying to the credit contract.  The complexity of the credit contract.  Any final payments under the contract.  *Refinance only* – the overall cost savings of this facility should override any  lost benefits under the client’s existing facility.  *Refinance only* - despite the additional costs of this facility, it should meet the  client’s requirements and objectives better than their existing facility.  Other, *specify* | Yes  No |
| I have made reasonable enquiries about the client’s financial situation  *Specify* | Yes  No |
| I have taken reasonable steps to verify the client’s financial situation by using the following evidence:  Veda Report  Payslips/Confirmation of employment  Tax returns  Accountant’s statement  Business Activity Statements  Loan statements  Other, *specify* | Yes  No |
| Based on my enquiries, I believe that the client will be able to comply with their financial obligations under the contract and will not experience substantial hardship in doing so for the following reasons *(select the applicable reason(s)):*  There appear to be adequate funds from after tax income after payment of  living expenses to repay the loan.    The client’s income appears to be consistent and reliable.    The client’s expenses do not appear to be not significantly higher than  average.    Other debt repayment obligations and commitments are unlikely to  adversely impact the client’s ability to repay the loan.    There appears to be an adequate buffer between the client’s disposable  income and the amount of the repayments.  The client is willing to change their lifestyle to enable them to afford the loan  without substantial hardship.  Other, *specify* | Yes  No |

**Preliminary Assessment Affordability Qualification**

**Net** Income per month $......................................................

LESS: Current monthly repayment liabilities $.......................................................

LESS: Current living expenses $.......................................................

(Use HEM unless client specifies a higher cost of living)

**Disposable income $     ...................................................**

LESS: Estimated monthly repayment this loan $........................................................

Disposable income after this loan $........................................................

**BMA Submission Review & Dropbox Checklist**

**\*\*To be scanned into dropbox in this order\*\***

**Client/s full name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Credit Guide, Credit Quote & Privacy Act provided, signed and dated

Loan Request Form (Application Form) completed, signed and dated (Page 1)

Requirement and Objectives completed, signed and dated (Page 2)

Copy of **all** applicants Veda report/s

Copy of **all** applicants I.D.

Consumer Interview Guide completed, signed and dated

Credit Disclosure Document provided

Preliminary Assessment prepared

-Affordability assessment made

Lender application completed and forwarded

Supporting documents lodged for settlement

**I confirm that the following documents have been included in my dropbox folder to meet BMA’s broker licencing and NCCP Requirements.**

**Signature of Broker Name of Broker (print)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Credit Representative Number**

**Date**:

**Correct file name for dropbox is SURNAME.Contract#.FINANCIER**

