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 anylost 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**

