

First meeting with a broker

If you're looking for a home loan but are inexperienced with finance brokers, attending your first appointment with a broker can be a nervous experience. Getting a home loan, after all, can be quite complex for a first-timer. There are lots of brokers around and there is a lot to learn. But there are many steps you can take to be confident that your appointment will be a success.

A good starting point is to familiarise yourself with the expectations of the first appointment between brokers and yourself. Your broker is very likely to ask you about your medium and long-term financial goals, the amount you want to borrow, comparisons of your home loan options and your understanding of the fees, costs and conditions attached to home loans. Knowing the direction the appointment will likely take lets you participate more actively in the conversation. This means you can better articulate your needs to your broker.

It's also recommended that you give some consideration before the meeting to the types of questions you wish to ask your broker. Questions that can be of use include such things as loan types (such as term, repayment options and interest rate types), the types of ongoing fees attached to various loans (such as early exit, late payment, break and redraw fees) and the typical timeframe for a loan settlement.

These questions might pop into your head spontaneously during the meeting but preparing them in advance is a good way to refine them. By doing so, you are in a position to get more specific information from your broker.

It is common practice, too, for your broker to conduct a needs assessment prior to your face-to-face appointment – so you may be asked some pre-appointment questions. To assist in answering these, you'll need to supply information about your employment history, assets and expenses.

At the appointment it will save you time and effort to prepare and then bring the [required documentation](#) with you. This can include ID, transaction histories, tax returns, rental income statements and borrowing documents such as "contract of sale" and proof that you have the deposit for a property. It's mandatory for brokers to maintain the confidentiality of information that you provide to them and only pass on information necessary to enable them to lodge your loan application or where required by law.

The other preparation you can make to maximise the success of your appointment is to research your broker. Many brokers provide content on their web pages and social media. This can give you a good indication of their knowledge and expertise and highlight topics to discuss with them. You can also determine if they specialise in any types of loans that match your needs, where they are located and their panel of lenders. Finally, you should investigate their qualifications. Although brokers are only required to obtain Certificate 4 qualifications, it could be argued that the better brokers hold Diploma qualifications. Finding a diploma-qualified broker will help ensure you receive the best credit advice.

Brokers can also be accredited, with accredited brokers held to higher standards. By [verifying they are accredited](#), you can approach the meeting knowing your broker is appropriately educated, adheres to a strict and professional code of practice and is authorised to access a large range of products offered by a variety of lenders.