



www.chocolatemoney.com.au / 1300 137 539

Common Scenario for the self employed in the building industry

Scenario:

- A new business owner looking to buy his first home.
- His business turnover for the year will be approximately \$250,000 and has had his ABN registered for two years.

Background:

Having worked really hard to get his construction business up and running, Johnno was in a position to buy his own place.

Although Johnno's been running a successful business and has a clean credit history, his bank had refused to help him with a home loan because although he'd registered his ABN 24 months earlier he's only actually been operating for 6 months and he's yet to finalise his tax returns with his accountant.

Solution:

Luckily Johnno's dad was a Master Builder and referred him to Chocolate Money – an expert mortgage broking firm specialising in loans for those in the Construction Industry.

Since he had a clean credit history, an ABN registered for at least 24 months and could supply 2 forms of alternative income documentation (6 months BAS, and/or 6 months BBS and/or a completed an Accountant's Letter Template), his Chocolate Money broker was able to assist Johnno with a Low Doc home loan.

He was not only delighted to be offered a solution despite only being in operation a short time but was thrilled to find out that Low Doc Product Chocolate Money suggested to him had an interest rate was on par with the rate from the traditional banks.

Please note: This article is general in nature.

Chocolate Money t/a Master Builders Financial Services and holds an Australian Credit License – 387277

P: 1300 137 539 / www.chocolatemoney.com.au