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## Gathering the information: Pre-approvals, pre-vetting and conversion rates

Our adviser will meet the client and gather all of the required information prior to submitting the loan application through to the lender. Some considerations about this general process are:

### 1. Pre-approvals

Clients may be looking for pre-approval, but for a formal decision to be made about this, they need to provide all information and documents, excluding precise property details. If clients want an eligibility indication before receiving the formal answer, online calculators can be used.

### 2. Pre-vetting

Our advisers may do their own vetting first. This can include:

- having an in-depth discussion with the client about their credit status, including any historic or disputed issues



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- obtaining a credit check on the client to formally confirm matters disclosed in the above discussion (some advisers would do this themselves, but most are likely to rely on the verbal disclosure received)
- contacting a lender to ascertain if the overall client profile is likely to be accepted as presented or alternatively, to receive guidance on how a proposal could be repackaged to gain an approval (note that an experienced adviser would know the general credit policies of each lender; however, there will always be borderline applications worthy of a discussion – sometimes a business development manager would be contacted rather than the lending unit itself)
- if the lender says no, another lender can then be contacted for their opinion, and so on.

Note that lenders would rather spend a few minutes discussing a proposal than much more time on processing a formal proposal that will end up probably being declined. Timely feedback also helps provide good service to a client.



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## 3. Conversion rates

Lenders expect advisers to submit quality applications and to achieve the agreed approval and settlement rates. The commission levels of advisors are sometimes partially based on this. We will keep those transparent with our clients.