

CREDIT GUIDE

About us

Alternative Media Pty Ltd (Alternative Media", "AM") ABN 17 149 089 716 has prepared this Credit Guide to outline the service we can provide. We have an Australian Credit License (ACL Number 486326).

Beat My Loan ("BML") (ACN 613 044 581) trading as Rate Comparison and Compare Club Home Loans and its individual representatives are authorised credit representatives of AM (Credit Representative Number 519886).

Business Name	Compare Club Home Loans
Address	Level 7, 222 Pitt Street, Sydney NSW, 2000
Telephone	1300 190 429
Email	homeloans@compareclub.com.au
Australian Credit Licence Number	519886

About this Credit Guide

This Credit Guide sets out important information about our obligations and your rights in relation to consumer lending products regulated by the National Credit Code, and the services we provide to assist you in deciding whether to use services we offer.

Services we Provide

We will provide you with information on a range of lenders and products. Once you have chosen a loan that is suitable for you, we will help you to obtain an approval.

Our Associations and Relationships

We currently have over 40 lenders available to customers on our panel of lenders. The following are lenders through which we have conducted the most business over the last 12 months:

1. Macquarie Bank
2. Connective Essentials
3. Bankwest
4. Westpac Group
5. Suncorp Bank
6. ME Bank

Our Best Interests Duty (BID) Obligations to You:

As of the 1st January 2021, the best interests duty (BID) was enshrined into law that requires mortgage brokers to act in the best interests of the consumer when providing credit assistance. BID was largely introduced to improve customer outcomes after recommendations from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry were made relating to mortgage broking. The law requires us to:

- act in the best interests of the consumer when providing credit assistance;
- give priority to consumers where a conflict of interest is identified when providing credit assistance; and
- not accept conflicted remuneration

These obligations have largely improved how:

- mortgage brokers gather and document information about a consumers' individual circumstances, requirements & objectives;
- mortgage brokers educate the consumer to make informed decisions;
- mortgage brokers assess relevant products inline with the consumer's needs; and
- those options & the recommendation are presented.

Our Responsible Lending Obligations to You

We are obliged to ensure that any loan, or principal increase to a loan, we help you to obtain, is not unsuitable for you. To decide this, we may need to ask you some questions in order to assess whether the loan is not unsuitable. The law requires us to:

- make reasonable enquiries about your requirements and objectives;
- make reasonable enquiries about your financial situation; and
- take reasonable steps to verify that financial situation.

Credit will be unsuitable for you if, at the time of the assessment, it is likely that the following would apply at the time credit is provided:

- you could not pay or could only pay with substantial hardship; or
- the credit will not meet your requirements or objectives.

For example, if you can only repay by selling your principal place of residence, it is presumed that the loan will cause substantial hardship unless the contrary is proved. For this reason, we must ask you to provide a significant amount of information. It is important that the information you provide is accurate, complete and up to date. We will provide you with a copy of our preliminary assessment of your application. This requirement is only triggered if we give you credit assistance.

If we arrange a loan for you to purchase or refinance real estate, remember you must make your own enquiries about the value of the real estate and its potential for future growth.

Preliminary Assessment

Prior to providing credit assistance to you, we must assess whether the particular loan is "unsuitable". A loan will be "unsuitable" based on the information you provided to us if:

1. You will be unable to repay the proposed loan or will only be able to repay the proposed loan with substantial hardship, or
2. The proposed loan does not meet your requirements and objectives.

We are required to document our findings that the proposed loan is not unsuitable by way of completing a Preliminary Assessment. The Preliminary Assessment will set out your:

- requirements and objectives
- financial and relevant personal situation, and
- ability to repay the proposed loan.

We are also required to take reasonable steps to verify information provided by you to us.

This verification may include:

- requesting you for copies of documents that demonstrate your financial situation - in some cases we may also need to sight original documents, and
- contacting third parties to assist in verifying the information that you provide.

Obtaining a copy of the Preliminary Assessment

You may request a copy of the Preliminary Assessment from the Licensee and they must give you a copy of it within 7 days if the request is within the first 2 years subsequent to the provision of credit assistance or within 21 days if the request is after 2 years but before 7 years after the provision of credit assistance. There is no charge for requesting or receiving a copy of the Preliminary Assessment.

Fees and charges that are payable by you in relation to our credit assistance

We may charge a fee for providing credit assistance to you. If applicable, details about those fees payable by you will be set out in a Credit Quote which we will give you prior to submitting your loan application.

Other fees and charges

You may have to pay other fees and charges (such as application fees, valuation costs and other applicable fees) to the lender or other parties. You should review the particular loan contract documentation for further details of any such fees and charges.

How do we get paid?

Our aggregator receives commission from the lenders and then pays us commission in relation to loan contracts (such as home and investment property loans) for providing credit assistance.

An upfront commission is payable by lenders in relation to settled (drawn-down) loans and is calculated as a percentage of the loan amount. It is usually paid after settlement of the loan.

Trail commission is payable by lenders in relation to settled (drawn-down) loans. It is calculated monthly on the outstanding loan balance and is paid in arrears.

The upfront and trail commissions that we are paid by lenders are not payable by you. Details of commission to be received will be included in the Credit Proposal Disclosure document that we will provide you with when credit assistance is provided.

From time to time, we may receive a non-commission benefit by way of training, professional development, entertainment, gift, conference attendance, sponsorship, or entry into a competition run by a lender or my aggregator, at no extra cost to you. The nature of such arrangements are temporary, and the occurrence and amounts are often not readily ascertainable, however if they are apparent as a result of assisting you with credit assistance, this will be disclosed to you.

Other people we deal with

Our aggregator

The Licensee gains access to the loan products they recommend to you through the services of their Aggregator. In order to gain access to their panel of lenders, the aggregator charges the Licensee an annual fee as well as a monthly fee for each of their loan writers.

Referrers and referral fees

We obtain referrals from a range of sources, including accountants, financial planners, real estate agents etc. If you were introduced or referred to us, we may pay the referrer a commission or a fee.

Details of any commission or fees being paid to the referrer will be included in the Credit Proposal Disclosure document that will be giving to you prior to your finance application being lodged.

Credit checks and other 3rd party verifications

We won't do any credit checks that could impact your credit score. We only use this data to obtain a copy of your credit report and retrieve information on your credit file in the preparation of finding the best rates and options tailored to you.

By Proceeding with the application, you consent to Compare Club obtaining a copy of your credit report on your behalf in order for us to provide you with the best rates of interest. If you are to proceed with an application, we will use the information on your credit report to determine your creditworthiness.

You consent on behalf of all loan applicants on the application that Compare Club, Illion and Equifax, who does information verification, obtain the following information if required: your personal information which we may collect and use details regarding your employment income, history and related information from relevant parties, incl. this may be Compare Club verifying this through employers or payroll.

Dispute resolution and complaints

We aim to always provide quality service to you. If for any reason you are not satisfied with our services, please follow the steps outlined:

- **Step 1 (Internal Dispute Resolution “IDR”):** Contact your mortgage broker directly by:

Call us on: 1300 190 429

Or write to: Compliance@compareclub.com.au

Or address: Alternative Media Pty Ltd

Level 7, 222 Pitt Street

Sydney, NSW, 2000

lease make sure you include as much information as you can. You should explain the details of your complaint as clearly as possible. You may this verbally or in writing. We will try to deal with your complaint immediately. However, if this is not possible, we will write to you to acknowledge your complaint within five days. We may contact you for more information. Complaints will be considered, and we may write to you with a view to resolving any issues you have raised. We will write to you with our decision within 30 days.

- **Step 2 (External Dispute Resolution “EDR”):** We hope that you will be satisfied with how we deal with your complaint. However, if your concerns remain unresolved, or you have not heard from us within 45 days or you are not satisfied with how we have handled your complaint, you may refer the complaint the Australian Financial Complaints Authority (AFCA).

AFCA provides a fair and independent financial service complaint resolution service that is at no cost to you. You can lodge your complaint with AFCA online, by email or by phoning them:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Things you should know

We don't make any promises about the value of any property you finance with us or its future prospects. You should always rely on your own enquiries. We don't provide legal or financial planning advice. It is important you understand your legal obligations under the loan, and the financial consequences. If you have any doubts, you should obtain independent legal and financial planning advice before you enter any loan contract.

Before you accept your loan offer, make sure you read the credit contract carefully to understand full details of the loan. If you have any doubts, you should obtain independent legal and financial advice before you enter into any loan contract.

We represent lenders and have obligations to them, and in particular, to not provide any information we know is misleading or deceptive. We also have obligations under the law to report any fraud, forgery, or other illegal activities. Before using our services, it is important that you understand that we have these obligations to lenders, and under the law.

Privacy Statement

We are committed to protecting the privacy of your personal information, and we respect your confidentiality.

We use the information you provide to assist you with your credit needs. You have the right not to provide the personal information we request, but this may compromise the effectiveness of the advice or information you receive. We only provide your information to the companies with whom you choose to deal (and their representatives) unless we are compelled by law. We do not trade, rent, or sell your information. You can check the information we hold about you at any time.

Rest assured that any personal information we collect or receive will be handled in accordance with our Privacy Policy, please [click here](#) to review.

For more information on your privacy rights please visit www.privacy.gov.au.

Further information

For more information regarding this document or anything else about our services, just contact us at any time. We're here to assist you.