



# MCP

# CREDIT GUIDE

ACL No. 385476 | Version 3.3 | 2017

## Introduction

Thank you for considering MCP Group Pty Ltd ("MCP") for your credit requirements. This Credit Guide outlines important information about MCP and the services we provide.

We are required to provide this Credit Guide to you where it is apparent that we will be providing any credit assistance, including any application with a credit provider.

MCP holds accreditations with a range of financial institutions for the provision of finance & mortgage broking services to individuals and businesses.

Additional information on the nature of our services can be found at our website - [www.mcpgroup.com.au](http://www.mcpgroup.com.au).

MCP holds an Australian Credit Licence – Licence Number 385476 and has a coordinated team of Credit Representatives under this licence.

## Our Obligations

We represent financiers and have obligations to them, in particular not to provide any information we know is misleading or deceptive and ensure that any loan or principal increase not unsuitable for you.

We also have obligations under the law to report any fraud, forgery, or other illegal activities.

To ascertain if the loan is not unsuitable we are required 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.

We will provide you with information on a broad range of products which will help you choose credit that is suitable for you while taking into account your circumstances.

These products may include, but not limited to, variable rate loans, fixed rate loans, lines of credit and loans with varying functionality.



## Our Finance Broking Fees

Being a licensed and accredited intermediary, MCP generally receives an upfront and trailing fee directly from the financier where we manage and negotiate the finance process on your behalf.

The financial benefit that MCP will receive is generally between 0.50% and 0.65% of the amount borrowed by you and an ongoing trailing commission of up to 0.25% (excluding GST).

We are only remunerated on this basis if the loan facility arranged on your behalf is actually drawn down.

A schedule of these commissions is outlined in this document and further information is outlined in our Finance Broking Contract issued to you.

If your funding arrangements are terminated or discharged within 18 - 24 months from settlement, our upfront remuneration may be subject to "clawback". Clawbacks are generally between 50% - 100% of the upfront fee received by us.

In this situation, we may seek adequate compensation for our time under our Recovery Fee, and by proceeding with our service, you acknowledge and understand instances where our recovery fee may apply.

## Post Completion Services

MCP may charge "fees for service" for any post service work such as loan top ups, variations, substitution of loan security, discharging your loan or assisting your accountant or lawyer with information in regard to your mortgage.

A fee would need to be charged where the remuneration received (normally in the form of trailing commission) from the financier does not adequately reflect the amount of resources or time MCP assigns to your matter. Prior to undertaking such work, you will receive a written "capped" quote from MCP to ensure you understand any fee you may be charged.

## Privacy

We are collecting personal information about you to provide you with our finance broking services.

The information is required to assist you in preparing the loan application, and locating an appropriate credit provider. If your information is not provided we may not be able to find a suitable product for you.

Unless you instruct us not to, we may use your information to provide you with offers or information of other goods or services we or a third party can provide you with.

We may disclose your information to other organisations to help us provide our services and arrange the loan. The types of organisations we may disclose your information to include credit providers, mortgage insurers, other mortgage intermediaries, valuers, and other relevant organisations that assist in the process.

In addition, we may disclose your personal information to any other organisation that may wish to, or has acquired, an interest in your loan, or in our business.

This Authority is outlined formally below:

*Authority for an agent to obtain access to an individual's credit information file held by a credit reporting agency (Privacy Act 1988). Authorise MCP to:*

*Act as my/our agent in seeking access to my/our consumer Credit information file held by a credit reporting agency.*

*This authority only applies to enquiries made by MCP Group Pty Ltd in connection with:*

- An application, or proposed application, by me/us for the credit.*
- My/our having sought advice in relation to existing credit.*

*You can gain access to the information we hold about you without charge, including the details of any preliminary credit assessment, by contacting us.*

*For more information on our privacy policy visit our website [www.mcpgroup.com.au](http://www.mcpgroup.com.au).*

## MCP Financier Commission Schedule (exclusive of GST)

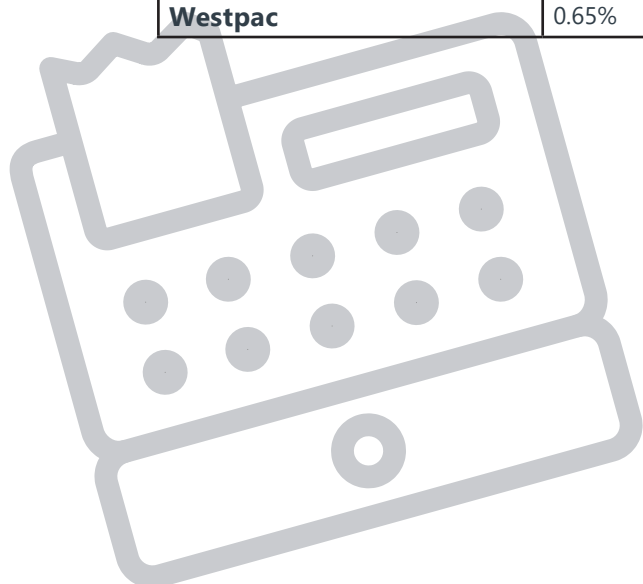
All commission is payable by our credit providers, including via a loan aggregator where appropriate, and not by you. The upfront commissions are once off payment paid for the drawdown of your loan, and are generally based on the loan limit prescribed in your credit contract. They are subject to clawback periods of up to 24 months.

The trailing commissions paid monthly are based on the average utilised loan balance, less monies held in offset accounts. MCP may not receive trailing fees whilst your loan is in arrears.

The commissions received by MCP, before any fees taken by aggregation companies in some instances, in relation to some of our credit providers are outlined below:



<b>FINANCIER</b>	<b>UPFRONT FEE</b>	<b>TRAILING FEE</b>
<b>ANZ</b>	0.575% - 0.65%	0.15% (Year 1-3), 0.20% (Year 4+)
<b>Bankwest</b>	0.70%	0.00% (Year 1), 0.15% (Year 2), 0.20% (Year 3), 0.22% (Year 4), 0.25% (Year 5+)
<b>Bank of Melbourne</b>	0.65%	0.15%
<b>CBA</b>	0.50% - 0.65%	0.15% (Year 1-3), 0.20% (Year 4+)
<b>Citibank</b>	0.65%	0.15%
<b>Adelaide &amp; Bendigo Bank</b>	1.00%	0.10% - 0.24%
<b>La Trobe Financial</b>	0.50%	0.25%
<b>NAB</b>	0.65%	0.15% (Year 1-2), 0.20% (Year 3), 0.25% (Year 4), 0.30% (Year 5+)
<b>ING Direct</b>	0.50% - 0.70%	0.15% (Year 1-3), 0.20% (Year 4+)
<b>Fastlend</b>	0.70%	0.15%
<b>Macquarie Bank</b>	0.65%	0.15% (Year 1-3), 0.20% (Year 4+)
<b>Westpac</b>	0.65%	0.15%



These commissions apply only to residential mortgage finance matters. Other types of financing work done by MCP, including commercial property, equipment and business finance are subject to less structured commission or no commission arrangements.

We can provide other Lender commissions on request. Upfront Commission quoted are mostly subject to credit providers' criteria and hence we have quoted a range as the amount is not always ascertainable.

## Complaints & Dispute Resolution

The quality of our service provided to you is always important.

If you have any complaints about our services, please contact our team or our Customer Experience team led by:

### MICHAEL POYNTER

**A** Level 6, 575 Bourke Street Melbourne 3000

**E** [m.poynter@mcpgroup.com.au](mailto:m.poynter@mcpgroup.com.au)

**T** (03) 9620 2001

If we are unable to resolve your problem, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints.

Our external dispute resolution provider is CIO (Credit & Investments Ombudsman) and their details are outlined below:

**T** 1800 138 422

**W** [www.cio.org.au](http://www.cio.org.au)



## Additional Information

Should you have any queries or points of clarification in respect of this Credit Guide, we would be pleased to assist you.

MCP has offices in the Melbourne CBD, Bendigo and Geelong.