COMMERCIAL LENDING GUIDE

Getting started and getting to the top of this expanding market

COMMERCIAL PROPERTY | SELF-EMPLOYED CLIENTS
ASSET & EQUIPMENT FINANCE | DEBTOR FINANCE

Expert advice from MPA's Top 10 Commercial Brokers
COMMERCIAL LENDING GUIDE

CONTENTS

PART 1
COMMERCIAL PROPERTY FINANCE
06 Smaller commercial property deals are becoming almost indistinguishable from residential mortgages, providing an excellent starting point for residential brokers
Product guide: Arch Finance, Thinktank, La Trobe Financial, ING Direct, Westpac

PART 2
SELF-EMPLOYED FINANCE
18 An introduction to the commercial borrowers who are already part of your database – with expert advice on marketing, documentation and selling additional products
Product guide: Bluestone, La Trobe Financial, Liberty Financial, Suncorp, Westpac

PART 3
ASSET AND EQUIPMENT FINANCE
26 With fast turnarounds and a variety of referral models, asset and equipment finance is an easy way to diversify into commercial. We show you how to get started today
Product guide: NLG Leasing, Westpac

PART 4
DEBTOR FINANCE
32 For many businesses, cash flow support isn’t a one-off event but a long-term need. Here lenders explain how brokers fit into the process
Product guide: Westpac, Scottish Pacific, FactorONE, Tradeline

MPAMAGAZINE.COM.AU

NOW ONLINE:
Every single article from this supplement, free to read
Profiles of every single Top 10 Commercial Broker from 2015
Essential business and commercial property news in our daily Morning Briefing
Marketing, strategy, and much more...

CONNECT WITH US
Got a story, suggestion, or just want to find out some more information?

twitter.com/MPA_Australia
www.facebook.com/MortgageProfessionalAU
FEATURE / BROKER EDUCATION

EDITOR’S LETTER

GUIDE TO THE GUIDE

commercial lending through brokers has existed for decades, and MPA has covered it since our launch over a decade ago. However, this is the first time we’ve decided to do an entire supplement dedicated to advice and expertise on the various areas of commercial lending.

Why 2016? The market isn’t the whole answer: the residential property market remains strong, while the Australian economy continues a difficult transition from mining to non-mining businesses. We chose 2016 because, from a five- to 10-year perspective, brokers and the broking proposition are at a crossroads. So the real question is what is a broker for?

Many brokers specialise in just residential or commercial, and believe that their specialisation will protect them going forward. Clients, on the other hand, can’t be shoehorned into these categories; they have increasingly diverse needs and they’ll look for a provider – including non-brokering disruptors – who can help them with all types of financial services, not just home loans. Technology is further complicating the picture by enabling people to set up their own businesses more easily; to move from corporations to freelance consultancy roles and have jobs on the side – Uber drivers are just the start.

This guide is for those brokers who want to future-proof their business, and by that we mean established residential brokers looking to diversify into commercial lending. We have five different sections dealing with commercial property finance, self-employed borrowers, equipment and asset finance, debtor finance and elite commercial brokers. All are practical guides to getting started – we assume you already know the ‘why’ for commercial finance, so we concentrate on the ‘how’.

Finally, a word of warning: while the different sections of this supplement relate to different types of transactions, the clients involved are often the same; these sections are not meant to be read in isolation. Furthermore, we advise you to check all details in this supplement with lenders prior to starting an application – from the documentation required of borrowers to the rates and serviceability criteria you see in our product guides.

Sam Richardson, editor, MPA
Want to tap into a new market?

We've got commercial covered.
If you’ve got residential lending sorted, why stop there? By branching out into commercial, you could tap into a whole new revenue stream and future-proof your business. With ING DIRECT’s commercial support, it could be easier than you think, too.

Our commercial loans have plenty of benefits for your customers:

- Competitive interest rates and low set-up costs
- Loan terms of up to 20 years
- LVR of up to 75%
- Simple term loans ‘set and forget’ where exposure is under $2 million
- Support post-settlement

Our dedicated commercial coaching team is also here to support you. If you’re keen to get started, why not check out our new Commercial Lending Workshop?

To register or find out more, chat to your ING DIRECT Representative or visit introducer.ingdirect.com.au
BECOMING AN ELITE COMMERCIAL BROKER

Top tips from our Top 10 Commercial Brokers and AMA winners on getting ahead in commercial broking

REFERRAL SOURCES

In addition to satisfied clients, we asked our Top 10 which were their most valuable sources of referrals. Accountants emerged as the top choice, although industry specialists were also mentioned.

COULD YOU BE IN OUR TOP 10?

MPA Top 10 Commercial Brokers is an annual report published in this magazine, usually towards the end of the calendar year. All brokers can apply, and we rank them on total value of commercial loan settlements in the financial year.

2015’s average Top 10 broker:

- Wrote $115m worth of commercial loans in 2014–15
- Across 48 commercial loans
- Average value $4.29m per loan
- Has 2 support staff
- Has 8 years’ experience in the industry

Source: MPA Top 10 Commercial Brokers 2016, MPA 15.9
AUSTRALIA’S TOP COMMERCIAL BROKER: GEORGE KARAM

George Karam of Byblos Finance is the current Australian Mortgage Awards Finance Broker of the Year and was No. 1 in 2015’s Top 10 Commercial Brokers.

Like many top brokers, Karam is insistent about his value proposition. “We’re a property broker. We don’t do local business banking; we don’t do cars or leases, or that sort of thing.”

Byblos Finance is in Parramatta in Sydney’s flourishing west, and most of its developer clients come from the surrounding area. Karam wasn’t responsible for the area’s property boom, and doesn’t claim to be, but he did plan for it.

“We are in the right place in the right time, but having said that we were kind of preparing from 24 to 36 months out for an improvement in the market conditions.”

Preparation has meant hiring four extra staff, including administrative staff and ex-business banker Matthew Patterson, taking the total team to seven.

To understand what makes Byblos Finance stand out, you need to understand its clients. Karam explains: “Our service and our offering is aimed at high net worth groups, individuals, families and established people that are looking for a better way to conduct their loan banking than they would be able to do themselves … they’re the type of guys who don’t really need an introduction to the bank, but what we try and do is add value to the way they’re used to dealing with the financier.”

For Karam, adding value means involvement across the entire development process. Karam has described himself as a “private property banker” and maintains excellent relationships with banks, referral partners and local developer groups.

Read our full article on George Karam in MPA 15.9

STANDING OUT FROM THE CROWD

We asked our Top 10 brokers what distinguished them from an average commercial broker. Here are three particularly interesting responses:

“Whilst my lending experience spans most industries, pub and hotel finance is my personal specialty and I’ve worked hard over the last few years to develop my name in this space, working with a diverse range of clients, from small-business owners and family-owned local pubs and high-end wine bars to some of Australia’s largest hoteliers, developers and investment groups. It’s a dynamic industry with elements of tradition and transition, particularly as larger players continue to expand their holdings. Add in the intricacies around liquor licensing and gaming and it makes for an interesting work environment. And yes, there are some perks of the amber variety!”

Daniel Green, Green Finance Group

“Allfin are predominantly brokers to the healthcare segment. In order to compete in the market we have had to be specialists, and not only just in general healthcare but in modalities under this banner. We started with specialising in pharmacies predominantly, and only when we got that right did we move to dental and now general medical. Each modality has its challenges, but the theory remains the same across the board, so what we learn in one modality we can adapt to another.”

Mark Churchill, Alfin Finance

“Having an understanding and speciality in property development is what sets us apart. We have a unique skill set in this area as we develop in our own right as well as arranging finance for other developers. For many developers we are their first point of call not only for finance but for assistance on the acquisition and which are the best planning consultants to use for that given area.

“Having such a developed network both in finance and other consultants such as planners, architects, valuers, quantity surveyors, traffic, etc is where the most value is gained from using our services. Our vast network in development and planning means that most of our clients get increased value in their development the moment they start dealing with us.”

Marwin Rahme, Kanebridge
PART 1

MOVING INTO COMMERCIAL PROPERTY LENDING

In this guide by Maya Breen
07 FINDING COMMERCIAL PROPERTY CLIENTS
09 THE LOAN PROCESS
11 COMMERCIAL VS RESIDENTIAL LENDING
**FOR THOSE** who may be considering delving into the realms of commercial property lending, this guide will give you an insight into how it differs from residential lending, and how to find and market to commercial property clients. It also provides expert commentary from some of the leading lenders in the commercial space.

Commercial property finance may be sought after by those looking to develop commercial property or those buying existing commercial property. It is a natural fit for most brokers, and a natural gateway to the commercial space.

There are many benefits of going into commercial property finance, and the complex scenarios always keep it challenging, but it’s important to know whether the commercial track is the right one to take for you and your brokerage.

This article is intended for brokers who may be looking at diversifying into the commercial space, but would like to find out more about the different types of clients and scenarios it would involve and how different lenders can help.

If you are also thinking of looking at debtor, equipment and asset finance or providing lending solutions to self-employed clients, features on each of these areas can be found in this supplement.

**Finding commercial property clients**

In turning your sights to commercial clients, one of the first things that probably popped into mind was where do you find them? The good news is: borrowers for commercial property can be found across a broad spectrum of industries.

“The need for commercial premises genuinely does spring from all types of business right across the universe of manufacturing and services,” points out Thinktank Commercial Finance head of sales and distribution Peter Vala. “But in the market up to $5m in loan size, we see strong and consistent demand from clients such as those in auto-related services, building and construction, education, engineering, finance, food, health, IT, legal, printing, professional services, retail, sport and leisure, transport and wholesaling, among most others you can think of.”

Self-employed clients or those operating small to medium-sized businesses are likely to be either current or potential users of commercial property finance, Vala explains. “But it is not all confined to owner-occupiers – almost half our loan book is to investors, with a sizeable proportion of those being PAYG income earners strategically building out property portfolios.”

Cory Bannister, vice president and chief lending officer at La Trobe Financial, also notes it’s not just owner-occupiers who are interested in commercial properties. “We are seeing a significant increase in the number of investors looking to purchase commercial property, attracted to the superior yields on offer to other asset classes.

“As for the owner-occupiers, we are seeing an increase in retailers, but not for the purchase of retail property, but instead light industrial warehouses used for storing stock that is now often sold online – these are online retailers which we expect will change the commercial landscape slightly over time.”

Private local syndicators backed by high net worth individuals and property consultants are also part of the commercial client spectrum, Westpac national head of commercial introducers Janelle Pearce explains. “Westpac invests in the capabilities of our specialist bankers who are dedicated to their chosen industry, whether in property, agriculture, healthcare, working capital cash flow or education. Our bankers are well supported with either sector or industry policies across a number of related business types.”

But when targeting commercial property clients, the stage a business is at in its life cycle is as important as the industry they are from, says ING Direct national partnership manager for commercial John Kolyvas.

Thinktank recently completed a refinance for a business group, involving six commercial properties across multiple locations in Southeast Queensland. The applicants had been clients of a major bank for a number of years, with a combination of commercial term loans, an overdraft and an invoice discounting facility.

A family-owned business in the trades, their broker presented them with an option to refinance into more flexible longer-term arrangements without the hassle of time-consuming annual reviews and costly property revaluations every two to three years, which had been giving rise to constant frustration. The broker worked with Thinktank senior relationship manager Adam Hutcheson to restructure the client’s business debt, reduce their monthly payments and provide extra drawing capacity for come-and-go working capital needs.

They now have set-and-forget finance in place without any of those annual reviews or property revaluations, yet with all the flexibility they need to quickly and easily sell, renovate, change tenants or acquire more properties within their portfolio.
“Commercial property lending scenarios differ significantly than residential in terms of complexity and timeframe because of the type of transaction being assessed”

Janelle Pearce, Westpac

“There is a huge opportunity in the sub-$1.5m commercial property loan market, and this cuts right across segments. For example, independent professionals – those who are selling their own professional services – regardless of industry, are highly likely to engage a broker as a specialist who can bring their expertise to the table and guide them through what can be a complex process.”

But once you know where to look to find commercial clients, how do you get them to choose you as a broker?

“A great place to start for brokers is to review their existing network for self-employed clients who are trading from leased or owner-occupied premises,” suggests Thinktank’s Vala. “By offering to conduct a financial health check of their client’s personal and business circumstances, you can show clients how it is possible to reshape their commitments to create capacity to acquire or trade up their own commercial property, consolidate liabilities to reduce monthly commitments or move to a much better set of loan arrangements, perhaps without annual reviews and recurring fees and costs. Schedule regular catch-ups with these clients and ask for introductions to their accountant, financial planner and colleagues in the same industry to widen your referral network.”

Kolyvas of ING Direct recommends making use of your already-established relationships with existing clients. “Make sure to be alert to their broader borrowing needs, and let them know that you have capabilities to support them beyond residential.”

Liberty Financial national sales manager John Mohnacheff says it makes sense for brokers to have strong relationships with commercial real estate agents, property managers and valuers. “However, the key for any broker is finding a way to stand out and offer points of difference. Brokers who are able to facilitate not only traditional commercial loans but also self-servicing lease loans, commercial SMSF loans, and asset lends that don’t require traditional income

CASE STUDY:
PURCHASING COMMERCIAL PROPERTY VIA SMSF

Self-employed clients of La Trobe Financial had been operating their business for eight years and had recently signed a contract of sale to purchase the business premises for $1,200,000 via their SMSF.

The applicants were looking to raise 70% LVR via a commercial SMSF loan but encountered two challenges following lodgement of the application with a major bank:

1 One of the applicants had three ‘paid’ trade-related defaults totalling $48,000 on their credit report.

2 The SMSF would only have net assets of $250,000 following completion of the purchase – $50,000 below the minimum threshold imposed by the bank.

Due to the defaults and the SMSF’s net asset position falling below the bank’s minimum threshold, the application was declined after four weeks in the system.

To solve the first challenge, a La Trobe credit analyst spoke to the introducing broker about the trade-related defaults and found that the defaults had been incurred five years previously due to a major client failing to pay them for a six-month period. All defaults had been subsequently paid and each of the creditors still dealt with the client. This was treated as one ‘credit event’, which is acceptable under La Trobe’s commercial SMSF product.

The second challenge related to net asset threshold wasn’t a challenge for La Trobe as it did not have a minimum net asset threshold on any of its SMSF loan products.

The transaction was completed for the applicants at 70% LVR as requested.

Kindly provided by La Trobe Financial
verification are the most attractive to these business partners.”

Partnering with accounting or financial planning businesses can also be a great source of referrals for commercial business, says La Trobe’s Bannister. “They have a great understanding of the client’s position and strategy and can be a good fit for brokers new industry groups, with the exception of highly specialised security property. CEO Russell Brennan says brokers should make sure to create as much face-to-face activity as possible, not just marketing via emails or phone calls. “Set realistic expectations and be clear with your client what is deliverable from the outset,” he advises.

“It is not all confined to owner-occupiers; almost half our loan book is to investors, with a sizeable proportion of those being PAYG income earners strategically building out property portfolios”

Peter Vala, Thinktank Commercial Finance

to this space. By partnering with other professional services such as real estate agents, brokers can target local small businesses by running seminars which may include topics such as purchasing your business premises through your SMSF, consolidating business debt through refinancing, managing ATO obligations and business expansion strategies.”

Arch Finance is a non-bank commercial property lender catering to all mainstream

The loan process

When it comes to the loan process, the many varying aspects of commercial loans can create complex, lengthy scenarios. What documents are needed and how can you ensure the client experiences a smooth journey from application to approval in the shortest timeframe?

“Brokers must ensure that they provide sufficient information about their client to make an informed credit assessment,” says Westpac’s Pearce. “Specifically this includes valuation reports, quantity surveyor reports and development feasibility.”

Vala adds: “Understanding the property, the LVR required, the ICR [interest cover ratio] on a stand-alone and group basis, and having a good knowledge of the customer’s background will definitely help pave the way towards a faster and smoother-running transaction.” The required documentation is usually dependent on the type of loan product that is best suited to the client’s circumstances.

Arch says that in its loan approval process, after acceptance of the indicative loan terms a more comprehensive loan analysis is undertaken, in conjunction with a lender-instructed valuation. The typical documentation requested for a straightforward investment or owner-occupied commercial property loan includes details of the proposed borrowing company, such as shareholding structure, ACN, directors’ names; borrowers or guarantors’ financial statements; latest tax returns and/or BAS (lenders prefer at least two years’ history) – but lenders can sometimes consider less if there is strong rental or business income.
“It makes sense for brokers to develop relationships with commercial real estate agents, property managers and valuers”

John Mohnacheff, Liberty Financial

CASE STUDY: REFINANCING OUT OF A BANK-APPOINTED RECEIVERSHIP

A client of Arch Finance owned a mixed-use retail and residential property that included a council-approved boarding house in one of Sydney’s most popular inner-city suburbs.

Following one of the retail tenants falling behind in the rent, the client was faced with a short-term cash flow deficit, and despite the client voluntarily selling a Sydney CBD residential property asset to reduce debt and inject liquidity, the bank hastily appointed a receiver.

Due to accruing receiver costs and a breakdown in the banking relationship the client sought the help of Arch Finance to refinance the bank debt and assist in retiring the receiver.

Arch provided a refinance and cash-out solution which assisted the broker and borrower in negotiating with the receiver and bank for a payout involving some debt forgiveness by the bank.

Arch was able to look past the receivership and the past banking relationship situation. It focused at the circumstances of how the receivership occurred and provided a solution to the borrower by recognising a desirable property with a strong existing and ongoing future rental profile. It put forward a committed refinancing offer, then worked closely with the receiver and bank lender to get a refinance completed to stave off any potential forced property sale.

Arch worked quickly to provide a $3m senior debt first mortgage solution on attractive terms and a 65% lender valuation with a valuer who could also see the potential of the property. This resulted in the borrower retaining the property asset and avoiding a forced sale which might have resulted in a potential $1m–$2m loss in equity value.

and also asset and liability statements of borrowers, directors or shareholders.

Also, you should get details of the existing lenders and the mortgage, and information about the security property/properties, such as copies of any existing valuations and copies of the council rates notices.

If a new property is being purchased, then provide a copy of the contact for sale or option agreement, rental details and a copy of the existing lease(s). If requesting the refinancing of an existing loan, then provide a copy of the last six months’ loan statements or a letter from the lender confirming the loan payout figure.

When it comes to saving time and speeding up the application process, Mohnacheff of Liberty says remember to understand the client and their goals thoroughly. “By taking the time to understand what the client wants and how Liberty can tailor a solution, brokers can massively reduce the application time.

“Also, packaging a loan with all the necessary attachments and documentation will ensure very speedy turnaround times. Most application delays occur because they’re sent without the necessary documentation.”

As a rule of thumb, the more information you have for a commercial application the better, says Kolyvas of ING Direct. “Commercial applicants usually have more complex structures, so be prepared to ask for more information than you would ask for a home loan. ING Direct has a discussion paper process which lets you lodge a scenario without lodging a formal application.”

Apart from the most common documentation needed, such as commercial leases and tax returns, Kolyvas reminds brokers that if the applicant has a complex structure and a number of entities, financials may be required for all of them.

“If you’re not sure how much information you should ask for, talk to your BDM before lodging. ING Direct has expanded their commercial offering to now include a dedicated commercial coaching team which helps brokers structure their applications.”
Lending for commercial property is quite a different ball game to the residential space in terms of complexity and timeframe, but it is not materially different from other forms of property lending, says Brennan of Arch Finance. “However, each loan can be tricky for inexperienced brokers who do not have a sound knowledge of the key drivers of commercial property. A good understanding of valuation principles, property rental profile analysis, potential environmental risks or zoning/use restrictions is important.”

Brennan adds that approval and loan settlement timeframes for commercial deals can have longer timelines due to valuation completion taking up to 10 working days.

The variation in the types of transactions being assessed for commercial loans, such as through customer history, business type, risk profile and financial analysis, is what brings the complexity to commercial lending, says Westpac’s Pearce. “Westpac has market-leading financial analysis, which gives our specialist bankers the ability to benchmark a customer’s financial performance comparatively against their local and global peers. This provides customers with invaluable and up-to-the-minute information about their business.”

Essentially, while commercial property finance transactions still incorporate many

“One of the biggest challenges for residential brokers is understanding the ownership structure of the business and how that affects the security” John Kolyvas, ING DIRECT
of the same fundamentals as residential finance, differences do commonly arise in a few notable ways. There is a lot of initial focus on the nature of the underlying security property and whether it will be suitable to a lender, and this tends to vary between lenders, including the banks.

Property values and the associated loans can be a lot larger in both average and maximum sizes, so close attention is paid to the supporting serviceability and the tenancy profile on investment properties. Commercial valuation reports are considerably more detailed, typically taking 10–15 working days to produce, and are more expensive than residential valuation reports.

Finally, it is the norm for the customer to pay an establishment fee, the valuation fee and legal fees prior to settlement, which can sometimes be a surprise to brokers and borrowers new to commercial.

The potential complexities of commercial loans can and do impact on the certainty of the scenario answer, notes Mohnacheff, and so Liberty encourages brokers to get the full application in with all the information as soon as possible. “For example, securities are more differentiated in the commercial lending space, and Liberty considers a wide variety of property types for these loans. It can be difficult to come up with a reliable valuation at scenario stage for office blocks, petrol stations, factories or even childcare centres, for example. But once we have the application we can get the valuation organised and keep things moving.”

Bannister says that for brokers starting out in commercial lending, La Trobe’s products have been designed to look and feel like standard residential transactions with similar response times. “We keep the process very simple, in that if a broker can write a residential loan with us then they can write our commercial loans also; and our credit analysts and sales staff are keen to help brokers unfamiliar with commercial, adopting an educative approach, so there is not a lot brokers need to know in order to write a commercial transaction with us.

“Where we see that issues can occur is when brokers attempt very large, complex transactions, such as development finance, before they have gained the necessary experience to deal with such transactions. We suggest brokers new to commercial lending start slowly, with non-complex transactions, and build up to the larger ones over time.”

Kolyvas of ING Direct says that where residential lending has a more ‘one size fits all’ approach, commercial lending is a much more involved process. “Lenders will expect a discussion about the application and the business, highlighting both strengths and weaknesses. One of the biggest challenges for residential brokers is in understanding the ownership structure of the business and how that affects the security. Lenders also have more of a say in the loan term and structure based on the risks associated with the transaction.”

Next steps
First, look for the clients in your residential database who run businesses, particularly where they own or are looking to acquire commercial property. Meanwhile, build up links with commercial referral partners and remind existing referral partners that you now offer commercial finance. Then talk to a bank and potentially also your aggregator BDM before lodging the deal, to make sure you have all the required documentation in place.

To find out more about targeting self-employed clients, or the additional asset finance and debtor finance you can offer to your new commercial property finance customers, read the rest of this supplement.

“We suggest brokers new to commercial lending start slowly with non-complex transactions and build up to the larger ones over time” Cory Bannister, La Trobe Financial
Here’s a real conversation starter

3.99% p.a

3 Year Fixed Rate in the Home Package Plus

New-to-bank lending >=$150,000.
Maximum LVR 90%. Owner-occupied loans.

Comparison Rate

4.49% p.a

Call your Business Development Manager or 1300 308 973

businesspartners.suncorp.com.au

^ Advertised rate valid from 07/01/2016, is subject to change without notice and may be withdrawn at any time before a credit order is entered into. Rate available for new owner-occupied loans of at least $150,000 where LIRs are at least 20% of the security property value (or LVR inclusive of lender’s mortgage insurance). Rate includes a Package. If your fixed rate of 0.13% p.a. applied to the Bank’s Standard 5 Year Fixed Rate for personal purposes. Owner occupied borrowing currently 4.34% p.a. At expiry of the Fixed Rate period the rate will revert to the then Standard Variable Rate (currently 5.75% p.a.) plus the Home Package Plus Variable Discount (1.35% p.a.) available at the time you entered into the Package. The standard Fixed Rate offered on the day of settlement of the loan will apply until the date is secured by signing of Guarantee/Deed of Trust. Discount is applied for as long as the loan remains part of the Home Package Plus and may be varied if the loan purpose is changed before settlement. New loans only, pre-approvals and investment properties excluded. At each comparison rate is based on $150,000 over 30 years. Yearly. These comparison rates apply only to the example of example given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees and most prepayment fees are not included in the comparison rate but may influence the cost of the loan. Home loans are provided by Suncorp Home Loans Pty Ltd AFS Licence 240605 and/or Suncorp Bank. For approved applications only. Terms, conditions, fees and charges apply and are available upon request.
COMMERCIAL PROPERTY

PRODUCT GUIDE: COMMERCIAL PROPERTY FINANCE

ARCH FINANCE

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Doc Comm</td>
<td>BBSY + 3.00% min (currently 5.40%)</td>
<td>$5,000,000</td>
<td>Commercial &amp; residential (non-code resi only)</td>
<td>Interest-only 3-year term</td>
<td>Not available</td>
<td>Min 0.30%</td>
<td>Nil</td>
<td>negotiable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$15/month</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LA TROBE

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Lite-Doc</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>IO or P&amp;I</td>
<td>n.a.</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>Nil</td>
</tr>
<tr>
<td>Commercial Lease-Doc</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>IO</td>
<td>n.a.</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>Nil</td>
</tr>
<tr>
<td>Commercial SMSF</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>IO or P&amp;I</td>
<td>n.a.</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>Nil</td>
</tr>
<tr>
<td>Commercial Non-resident</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>IO or P&amp;I</td>
<td>n.a.</td>
<td>1.25% of loan amount</td>
<td>$15/p.m.</td>
<td>Nil</td>
</tr>
<tr>
<td>Rural</td>
<td>Variable – 9.15%</td>
<td>$5m</td>
<td>Rural property</td>
<td>IO or P&amp;I</td>
<td>n.a.</td>
<td>1.25% of loan amount</td>
<td>$15 p.m.</td>
<td>Nil</td>
</tr>
<tr>
<td>Development Finance</td>
<td>Fixed – 8.99%</td>
<td>$5m</td>
<td>Residential or commercial construction</td>
<td>IO</td>
<td>n.a.</td>
<td>1.50% of loan amount</td>
<td>$15 p.m.</td>
<td>Nil</td>
</tr>
</tbody>
</table>

LA TROBE’S ADVICE FOR BROKERS

Commercial Lite-Doc: Funding for any worthwhile purpose (incl cash out, ATO debts) secured by commercial property on a Lite-Doc basis for the self-employed
Commercial Lease-Doc: Funding for any worthwhile purpose (incl cash out, ATO debts) secured by a fully leased commercial property where servicing is demonstrated via interest cover from rental income
Commercial SMSF: Funding for the purchase or refinance of commercial property via the applicant’s self-managed super fund
Commercial Non-resident: Funding for the purchase or refinance of commercial property for residents living and working overseas
Rural: Funding for a variety of purposes secured by rural property
Development Finance: A construction product with no (or limited) presales for small to medium-scale developments

We asked the lenders featured in this article to provide details of their products for commercial property finance. Rates may vary, as they’re often tied to the client’s individual situation. Please note these details are for guidance only; we’ve done our best to ensure they’re correct at the time of writing, but you should always talk to the lender first.
Westpac is Australia’s first bank and first company, with almost 200 years experience we are helping to make Australian business stronger to achieve their financial goals through good times and bad.

Our mission at Westpac Commercial Introducers is to be the No.1 partner for overall introducer service and value in Australia. Success to us is growing stronger and deeper relationships so your business can experience the direct benefits of Westpac’s tailored industry specialisation in commercial property, healthcare, education, working capital, trade, real estate, franchising, professional & business services, natural resources and SME, as well as our market leading digital capabilities in Connect Now, Drive Online and Westpac Live.

We’re One Team at Westpac helping you grow your business - we offer third party intermediaries a single point of contact through our dedicated team of partnership managers so you have access to our broad range of award winning products and expert banking specialists.

We’re looking to the future with confidence as we enter our third century of business in 2017.

At Westpac, we’re proud to keep backing businesses that help make Australian business stronger.

© 2016 Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714
## COMMERCIAL PROPERTY

### ING DIRECT

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Term Loan</td>
<td>Variable – from 4.75% (comparison rate 4.82%)</td>
<td>$5,000,000</td>
<td>Commercial</td>
<td>IO or P&amp;I</td>
<td>No</td>
<td>$1,000</td>
<td>Nil</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**ING DIRECT’S ADVICE FOR BROKERS**

Term loan for commercial property with an LVR of up to 75%. Offering a simple set-and-forget functionality.

### THINKTANK

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thinktank Full Doc</td>
<td>Variable – from 5.40%</td>
<td>$3m</td>
<td>Retail, office, industrial</td>
<td>IO or P&amp;I</td>
<td>No</td>
<td>0.50%</td>
<td>$0</td>
<td>Varies</td>
</tr>
<tr>
<td>Thinktank Mid Doc</td>
<td>Variable – from 5.90%</td>
<td>$2m</td>
<td>Retail, office, industrial</td>
<td>IO or P&amp;I</td>
<td>No</td>
<td>0.50%</td>
<td>$0</td>
<td>Varies</td>
</tr>
<tr>
<td>Thinktank Quick Doc</td>
<td>Variable – from 6.40%</td>
<td>$2m</td>
<td>Retail, office, industrial</td>
<td>IO or P&amp;I</td>
<td>No</td>
<td>0.50%</td>
<td>$0</td>
<td>Varies</td>
</tr>
<tr>
<td>Thinktank SMSF</td>
<td>Variable – from 5.55%</td>
<td>$3m</td>
<td>Retail, office, industrial</td>
<td>IO or P&amp;I</td>
<td>No</td>
<td>0.50%</td>
<td>$0</td>
<td>Varies</td>
</tr>
</tbody>
</table>

**THINKTANK’S ADVICE FOR BROKERS**

Thinktank Full Doc: Set-and-forget low rate up to 30 years and 75% LVR with no annual reviews or regular property revaluation expenses.

Thinktank Mid Doc: Set-and-forget easy serviceability loan up to 30 years and 70% LVR with no annual reviews or regular property revaluation expenses.

Thinktank Quick Doc: Set-and-forget self-certified income loan up to 30 years and 65% LVR with no annual reviews or regular property revaluation expenses.

Thinktank SMSF: The best set-and-forget SMSF commercial loan up to 75% LVR and 30 years on the market.

### WESTPAC

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Loan</td>
<td>Variable or fixed</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO in advance</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $100k</td>
<td>$35/ month</td>
<td>Yes</td>
</tr>
<tr>
<td>Bank Bill business loan</td>
<td>Variable</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO in advance</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>$35/ month</td>
<td>Yes</td>
</tr>
<tr>
<td>Commercial bills</td>
<td>Variable or fixed</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I/IO/IO in advance</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $1,001</td>
<td>n.a.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**WESTPAC’S ADVICE FOR BROKERS**

Business Loan: Buying or expanding new business; property development; buying new plant and equipment.

Bank Bill Business Loan: Buying or expanding new business; property development; buying new plant and equipment; for those who want bill pricing on term loan.

Commercial Bills: Buying or expanding new business; property development; buying new plant and equipment; loan with ability to hedge interest rates.
LOOKING FOR A BETTER DEAL IN COMMERCIAL PROPERTY FINANCE?

THINK THINKTANK: THE SPECIALIST COMMERCIAL PROPERTY LENDER

No one knows commercial property finance like Thinktank. Our highly skilled and experienced team has helped our affiliated brokers to settle nearly $1 billion in commercial loans to date. So, if you want better loan options, service and support compared to the banks and therefore a better outcome for you and your clients - think Thinktank.

- COMPETITIVE RATES TO $3M AND 75% LVR
- SET & FORGET UP TO 30 YEARS
- NO ANNUAL REVIEWS OR REVALUATIONS
- LEADING SMSF COMMERCIAL LOAN OPTIONS
- FULL DOC TO SELF CERTIFIED INCOME ALTERNATIVES
- UNRIVALLED PERSONAL SERVICE
- LATEST INSIGHTS AND TRENDS

APPLY ONLINE IN MINUTES AT THINKTANK.NET.AU

NOT ALREADY ACCREDITED WITH THINKTANK? GET IN TOUCH WITH US OR YOUR AGGREGATOR TODAY AND EXPERIENCE HOW COMMERCIAL PROPERTY FINANCE IS REALLY DONE.

DEAL@THINKTANK.NET.AU
PHONE 1300 791 043 | THINKTANK.NET.AU
ENGAGING WITH YOUR SELF-EMPLOYED CLIENTS

In this guide by
Sam Richardson

19 FINDING SELF-EMPLOYED CLIENTS
20 LENDERS’ APPLICATION REQUIREMENTS
22 DIVERSIFYING WITH SELF-EMPLOYED BORROWERS
SELF-EMPLOYED CLIENTS

**Finding self-employed clients**

If you have a database of residential clients or leads, and know their professions, you can start to pick out potential self-employed borrowers based upon their industry. According to Cory Bannister, vice president and chief lending officer at La Trobe Financial, “the self-employed borrower was once typically a blue-collar worker, likely to be your local plumber, electrician, builder, etc”. These professions still play a very important role – as Suncorp explains, the two most common industries for self-employed people are construction and health-related services. At Liberty Financial they also see a large number of tradespeople, freelancers and contractors. However, there’s also a new generation of self-employed borrowers emerging who could be equally important for brokers. “Most recently, we have seen a rise in the online entrepreneur space as part of the current innovation push,” explains Bannister. “Whether it is an online retailer or an online service provider, this area has moved so fast we are finding other lenders caught off guard in how to deal with the changing self-employed landscape.”

**AS A** time-poor residential broker, you don’t necessarily have the time to chase new commercial clients. That’s where self-employed borrowers come in; they’re a bridge between your existing home loan clients and commercial finance, and may be in need of both these services.

Self-employed clients can make the process of diversification a lot quicker; you’ll be less likely to need specialist marketing as you’ll be starting with your residential database. Self-employed borrowers do, however, require a great deal of care and attention; with a mix of residential and commercial debts, an absence of paperwork and complicated tax arrangements, self-employed deals are rarely vanilla deals.

To equip you to make the move, this guide features expert guidance from the commercial teams at Suncorp, ANZ Bank, Liberty Financial and Bluestone Mortgages, covering borrowers with clear and more complex credit histories. Bear in mind that this article mainly concerns borrowers without PAYG documentation who may also have an existing residential debt relationship with the broker. For self-employed clients who wish to acquire property, gain unsecured expansion finance or restructure their cash flow, we’d advise you to read the other articles in this supplement.

**AUSTRALIA’S SELF-EMPLOYED SECTOR**

Nearly 2 million Australians are self-employed. That’s 17.2% of the working population.

- Of which 986,400 are independent contractors
- 1,013,500 employ others

Overall 61% of Australian businesses have no employees

Source: ABS, Forms of Employment November 2013 (latest available at time of writing)/Counts of Businesses June 2014

You’ll also find self-employed borrowers in the high net worth space, including doctors and healthcare professionals, lawyers, accountants and other financial service operators. They’re a growing sector; La Trobe has seen an increase in these clients as financial professionals become more important; innovation is being championed by the Australian Government, and this support doesn’t just extend to glossy TV adverts; 2015’s Federal Budget included $5bn in tax relief for small businesses, and since then Malcolm Turnbull’s accession to prime minister has only intensified government support for innovative businesses.

You’ll also find self-employed borrowers in the high net worth space, including doctors and healthcare professionals, lawyers, accountants and other financial service operators. They’re a growing sector; La Trobe has seen an increase in these clients as financial professionals...
SELF-EMPLOYED CLIENTS

increasingly leave corporations to act in self-employed consultancy roles.

Healthcare professionals are a crucial group, because several of the banks offer them particularly generous LVRs and serviceability terms. As a group they’re also relatively wealthy and extremely short on time, so they have a natural need for a broker. Indeed, broker Louis Kovannis of Genius Loan Solutions used his specialization in high net worth healthcare professionals to climb to a Top 10 position in MPA’s 2015 and 2016 Top 100 Brokers lists.

Engaging with self-employed clients

If, like Kovannis, you’ve identified a likely client sector, you’ll need to engage with those potential clients. Don’t rush into a marketing strategy, advises Robynne Frost, Suncorp Bank national manager for small business and commercial. “The first thing before you implement any new marketing strategy is to make sure you understand what is important to that market.” This means researching what self-employed clients want, and using your existing clients as test cases, Frost explains. “Start asking more questions and completing needs assessments with your customers to assess small business lending opportunities.”

What Suncorp has found is that self-employed clients “are typically time-poor, digital savvy, and committed to saving money”. It wasn’t the only lender to emphasise that self-employed clients are short on time; Così De Angelis, general manager of commercial origination at ANZ, warns brokers to “be flexible as these people are running businesses during the day and generally don’t have time. Embracing technology will certainly assist in this regard but so will building a good referral network from people that support small businesses, like accountants and solicitors as well as local chambers of commerce, etc”.

La Trobe, Liberty and Bluestone insist that referral partnerships with accountants and other professional services “brokers can target local small businesses by running seminars which may include topics such as purchasing your business premises through your SMSF; consolidating business debt through refinancing; and managing ATO obligations and business expansion strategies”. They also emphasise the importance of social media as an increasingly powerful referral source.

As in residential lending, an initial burst of effort on the marketing front can reward the broker with valuable repeat clients. Geoff Rees set up his brokerage Mortgage Watch in 1993 and now has the grandchildren of his original clients coming to him for finance. Talking to MPA for a recent article on the self-employed market (MPA 16.3), Rees emphasised that his clients saw him as a the convenient go-to option. “They know I can put everything in writing and give them the main options anyway, and we can often give them a better deal because we’re privy to some of the other specials, and a layperson is going to have a hard time researching all this,” Rees said.

Writing loans for self-employed clients

Once you have the client, you’re finally at the stage when you can start writing loans. Self-employed clients could be looking for commercial property finance, statements and a personal statement of the positions of their directors, explains De Angelis, in order to build a picture of the client. “ANZ, with the assistance of a broker, will conduct an A–Z review to ensure we have a thorough understanding of the client’s total needs before confirming approval,” he says.

Of all these requirements, the most important is that both broker and lender understand a client’s business plans. At Suncorp they look to build a profile of the borrower’s business. “We would recommend that our brokers have an exploratory conversation with their customers about their business plans and operating environment,” Frost says. They also require an accountant-prepared balance sheet and profit and loss statements, while reviewing the borrower’s credit history.

The depth of understanding required by the broker increases with the complexity of the loan. In the case of credit-impaired self-employed borrowers you also need to build a background of their past and any defaults or bankruptcies that have occurred, advises La Trobe’s Bannister. “It is important to understand why it happened, what the solution is to fix it, and how it will impact them moving forward,” he says. La Trobe also asks the client to self-certify their income, and provide one of the
At Bluestone, we really know the self-employed market and understand that it's the detail that can make all the difference.

That's why we've developed a range of products specifically for your self-employed clients. Offering more options and flexibility!

To find out more visit bluestone.com.au or contact your BDM today.

Help more customers, more often with Bluestone.
SELF-EMPLOYED CLIENTS

CASE STUDY: LEASEDOC TO REPAY ATO DEBT

A self-employed applicant had been operating their business for six years and, due to mismanagement by their previous bookkeeper, had accumulated a significant ATO debt of $220,000.

The applicant owned a commercial property worth $1,250,000, which was mortgaged to a major lender for $400,000. The property was leased to a local retailer in 2014 for a five-year term at an annual rent of $70,000 per annum.

The applicant was looking to refinance the existing debt to obtain cash-out against this commercial property to repay the ATO debt, cover costs and provide an additional $100,000 working capital.

Following lodgement of the application, the applicant discovered a trade-related default for $35,000, also a result of mismanagement by the now-terminated bookkeeper.

We identified these credit issues as being the result of one ‘credit event’ – being the substandard bookkeeper – and were able to approve a loan for $775,000, achieving repayment of all outstanding debts, releasing working capital, and covering costs using our LeaseDoc product.

Serviceability for this loan was achieved simply by evidencing the lease agreement, which provided sufficient income to meet the loan repayments.

The flexibility of our product suite, combined with our fully customised assessment techniques, allowed us to consider the scenario on its merits to find a suitable solution.

following: accountant’s certification of that stated income, BAS statements, or business trading account statements, together with two years’ financials if possible.

Different lenders have various levels of tolerance of credit histories. ANZ considers a clear credit history to be “extremely important”; Suncorp assesses on a case-by-case basis; Bluestone, La Trobe and Liberty pride themselves on being able to serve credit-impaired clients. Liberty boss Mohnachoff notes that the security behind the deal is very important. “In addition to offering conventional finance based on standard income and employment verification, we offer investors the ability to purchase or refinance commercial property relying just on the strength of the underlying asset.” They also require six months’ business or personal bank statements, then either two quarters worth of BAS statements or a completed accountant’s declaration.

While the variety of documentation lenders require can be confusing, the basic approach the broker needs to take is fairly simple. “I think it’s just about being upfront; knowing exactly where you stand rather than the broker wasting their time with applications that can’t go ahead,” Bluestone BDM Ebony Maxwell recently told MPA. “To avoid things going wrong later in the process, she advises brokers to ask even those questions that might seem obvious, such as do they have tax debts? And if they’re asking for cash-out, what’s its purpose?

Partnering with self-employed clients

As leading brokers look to move from a transactional to a long-term relationship, the hunt is on for clients who have genuine long-term needs, beyond the odd refinancing opportunity. Self-employed clients are perfect clients in this regard, because they have many of the needs of a business customer, coupled with those of a homebuyer.

“Approximately 30% of our home loans are for self-employed borrowers,” Suncorp’s Frost told MPA, “which highlights the opportunity for our broker partners to cross-sell. The important part for brokers is to have the confidence to have exploratory conversations with customers beyond their personal borrowing needs”.

Suncorp notes that their self-employed customers are also interested in offset accounts, merchant and payment services, smaller unsecured overdrafts and credit cards. While these aren’t necessarily products which need a broker intermediary, they can help a broker consider which bank to direct a client to, while continuing to present themselves as a trusted adviser and useful time-saver.

In addition to asset finance, many self-employed clients are looking to do more with their SMSFs. Bannister says La Trobe has “seen an increase in the number of self-employed clients moving into self-managed super funds; the borrower’s aim being purchasing the premises from which they operate their business from within their SMSF, as often this can be a tax effective strategy.”

The broker, Bannister adds, can provide further assistance to their client by providing insurance protection for the client’s business and personal assets.

Any move involving SMSF structuring will most likely require a broker to work with a client’s accountant and possibly financial planner, and the broker should take the initiative and establish links. Accountants’ declarations play an important role in the initial loan application, and as Bluestone BDM Maxwell observes, the most productive brokers she deals with have strong referral relationships with such professionals, providing more self-employed clients and starting the whole cycle again.

Next steps

With self-employed clients, there’s no need to wait around: look at your residential database now and work out which clients are likely to be self-employed. See if they’re likely to need commercial finance, while establishing new referral relationships and possibly marketing to local businesses to bring in new clients. If you’re concerned about the complexity of the loan application, most lender BDMs advise you call them and run through the application prior to commencing it. Suncorp says it runs SME masterclasses for brokers, and this year the MFAA, in conjunction with FAST and ANZ, also launched new commercial lending training modules. Finally, have a read of the rest of this supplement to see where self-employed clients can take you.
making business stronger

Proudly supported by Westpac

Westpac is Australia’s first bank and first company, with almost 200 years experience we are helping to make Australian business stronger to achieve their financial goals through good times and bad.

Our mission at Westpac Commercial Introducers is to be the No.1 partner for overall introducer service and value in Australia. Success to us is growing stronger and deeper relationships so your business can experience the direct benefits of Westpac's tailored industry specialisation in commercial property, healthcare, education, working capital, trade, real estate, franchising, professional & business services, natural resources and SME, as well as our market leading digital capabilities in Connect Now, Drive Online and Westpac Live.

We're One Team at Westpac helping you grow your business - we offer third party intermediaries a single point of contact through our dedicated team of partnership managers so you have access to our broad range of award winning products and expert banking specialists.

We’re looking to the future with confidence as we enter our third century of business in 2017.

At Westpac, we’re proud to keep backing businesses that help make Australian business stronger.
SELF-EMPLOYED CLIENTS

PRODUCT GUIDE: SELF-EMPLOYED BORROWERS

BLUESTONE

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crystal Blue</td>
<td>Variable/fixed</td>
<td>$1.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>$990</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Clean Slate</td>
<td>Variable/fixed</td>
<td>$1.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>$990</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Lite Blue</td>
<td>Variable/fixed</td>
<td>$1.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>$990</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Business Easy</td>
<td>Variable/fixed</td>
<td>$1.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>$990</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

BLUESTONE’S ADVICE FOR BROKERS

Crystal Blue: Perfect for contractors and tradespeople in any industry with low to medium expenses as it allows a higher percentage of income to be used for serviceability.

Clean Slate: Provides an option for clear and credit-impaired (full-doc) borrowers when other lenders have been unable to help.

Lite Blue: Provides an option for clear and credit-impaired borrowers verifying income with BAS, bank statements and/or accountant’s letter.

Business Easy: Designed for owners of start-up small businesses (ABN – 3 months) who want to finance a purchase or inject additional capital into their businesses.

LIBERTY FINANCIAL

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberty Enterprise</td>
<td>From 5.30%</td>
<td>$5,000,000</td>
<td>Residential and/or commercial</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>From 1% of loan amount</td>
<td>$30/month</td>
<td>4% of loan amount</td>
</tr>
</tbody>
</table>

LIBERTY’S ADVICE FOR BROKERS

Liberty Enterprise is our most popular loan for people in small business and those looking to invest in commercial property, offering high LVRs and competitive rates.

SUNCORP

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Essentials Term Loan</td>
<td>Variable</td>
<td>$1,000,000</td>
<td>Residential and/or commercial</td>
<td>P&amp;I + IO</td>
<td>Yes</td>
<td>$800</td>
<td>$0/month</td>
<td>$1,200 to $2,000</td>
</tr>
<tr>
<td>Business Essentials Term Loan</td>
<td>Fixed</td>
<td>$1,000,000</td>
<td>Residential and/or commercial</td>
<td>P&amp;I + IO</td>
<td>Yes</td>
<td>$800</td>
<td>$15/month</td>
<td>$1,200 to $2,000</td>
</tr>
<tr>
<td>Small Business Line of Credit</td>
<td>Variable</td>
<td>$1,000,000</td>
<td>Residential and/or commercial</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>$800</td>
<td>$80/quarter</td>
<td>$1,200 to $2,000</td>
</tr>
<tr>
<td>Small Business Secured Overdraft</td>
<td>Variable</td>
<td>$1,000,000</td>
<td>Residential and/or commercial</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>$800</td>
<td>$100/quarter</td>
<td>$1,200 to $2,000</td>
</tr>
</tbody>
</table>

SUNCORP’S ADVICE FOR BROKERS

Business applicants with two years’ accountant-prepared financials and an acceptable credit history with total business lending to a maximum of $1,000,000.
### LA TROBE FINANCIAL

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Lite-Doc</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Commercial Lease-Doc</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Commercial SMSF</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Commercial Non-resident</td>
<td>Variable – 7.19%</td>
<td>$5m</td>
<td>Retail, office and light industrial</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Rural</td>
<td>Variable – 9.15%</td>
<td>$5m</td>
<td>Rural property</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Development Finance</td>
<td>Fixed – 9.99%</td>
<td>$5m</td>
<td>Residential or commercial construction</td>
<td>IO</td>
<td>No</td>
<td>1.50% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Residential Full Doc</td>
<td>Variable – 5.19%</td>
<td>$2.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>0.75% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Residential Lite Doc</td>
<td>Variable – 6.19%</td>
<td>$2.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Residential SMSF</td>
<td>Variable – 6.59%</td>
<td>$1m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>0.75% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Residential Construction</td>
<td>Variable – 7.19%</td>
<td>$1.5m</td>
<td>Residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
<tr>
<td>Rural Residential</td>
<td>Variable – 6.69%</td>
<td>$1.5m</td>
<td>Rural-residential</td>
<td>P&amp;I + IO</td>
<td>No</td>
<td>1.25% of loan amount</td>
<td>$15/month</td>
<td>NA</td>
</tr>
</tbody>
</table>

### LA TROBE’S ADVICE FOR BROKERS

- **Commercial Lite-Doc**: Funding for any worthwhile purpose (incl. cash-out, ATO debts) secured by commercial property on a Lite-Doc basis for the self-employed.
- **Commercial Lease-Doc**: Funding for any worthwhile purpose (incl cash-out, ATO debts) secured by a fully leased commercial property where servicing is demonstrated via interest cover from rental income.
- **Commercial SMSF**: Funding for the purchase or refinancing of commercial property via the applicants self-managed super fund.
- **Commercial Non-resident**: Funding for the purchase or refinancing of commercial property for residents living and working overseas.
- **Rural**: Funding for a variety of purposes secured by rural property.
- **Development Finance**: A construction product with no (or limited) presales for small to medium-scale developments.
- **Residential Full Doc**: Funding for any worthwhile purpose (incl. cash-out, ATO debts) secured by residential property on a full verified basis for the self-employed.
- **Residential Lite Doc**: Funding for any worthwhile purpose (incl. cash-out, ATO debts) secured by residential property on an alternative (Lite-Doc) income verification basis for the self-employed.
- **Residential SMSF**: Funding for the purchase or refinancing of residential property via the applicants self-managed super fund.
- **Residential Construction**: Funding for the construction of residential property on either a Full-Doc or alternative (Lite-Doc) income verification basis for the self-employed.
- **Rural Residential**: Funding for any worthwhile purpose (incl. cash-out, ATO debts) secured by rural residential property on either a Full-Doc or alternative (Lite-Doc) income verification basis for the self-employed.

### WESTPAC

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Loan</td>
<td>Variable or fixed</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO in advance</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $100k</td>
<td>$35/month</td>
<td>Yes</td>
</tr>
<tr>
<td>Bank Bill Business Loan</td>
<td>Variable</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO in advance</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>$35/month</td>
<td>Yes</td>
</tr>
<tr>
<td>Commercial Bills</td>
<td>Variable or fixed</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I/IO/IO in advance</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>n.a.</td>
<td>Yes</td>
</tr>
<tr>
<td>Business Overdraft</td>
<td>Variable</td>
<td>No maximum</td>
<td>Any security</td>
<td>Revolving line of credit</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>Yes – tiered on amount</td>
<td>Yes</td>
</tr>
<tr>
<td>Westpac Business One</td>
<td>Variable</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO</td>
<td>n.a.</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>$100/month</td>
<td>Yes</td>
</tr>
</tbody>
</table>

### WESTPAC’S ADVICE FOR BROKERS

- **Business Loan**: Buying or expanding new business; property development; buying new plant and equipment.
- **Bank Bill Business Loan**: Buying or expanding new business; property development; buying new plant and equipment, for those who want bill pricing on term loan.
- **Commercial Bills**: Buying or expanding new business; property development; buying new plant and equipment, loan with ability to hedge interest rates.
- **Business Overdraft**: Facility provided to meet business customers’ seasonal or working capital needs.
- **Westpac Business One**: For long or short debt requirements, combines working capital or seasonal requirements with core debt.
BRINGING ASSET AND EQUIPMENT FINANCE INTO YOUR BROKERAGE

In this guide by
Sam Richardson

27 WHAT EQUIPMENT CLIENTS NEED
28 DIFFERENT APPROACHES TO THE APPLICATION PROCESS
30 UNDERSTANDING THE CLIENT’S NEEDS
ONE OF the biggest differences between residential and commercial clients is about tempo. While residential clients refinance properties, and property investors may buy more often, these clients are rarely involved in regular transactions multiple times a year. Commercial clients, on the other hand, may need to purchase equipment on a regular basis, providing a long-term revenue stream for brokers and a great chance to build a long-term relationship.

While residential and commercial property transactions are relatively similar, dealing with equipment, especially specialised commercial equipment, can be daunting. That’s why we’ve brought together expertise from specialist equipment and asset finance provider NLG Leasing, the commercial team at Westpac Bank, and experienced brokers at Macquarie Commercial Finance. They’ll run through the easy routes into equipment and asset finance, through supported and spot-and-refer models, to the process of making it a central part of your business.

This article is less concerned with marketing. The types of clients who might want asset finance are the same clients discussed in the other articles in this supplement: self-employed people, SMEs, and of course your existing database of residential borrowers who may need a loan for a car. We’d advise you to glance over these other articles to find out how to access equipment and asset finance clients.

Clients and assets

Equipment and asset finance is a very broad area: as NLG Leasing’s director of aggregation services Frank Crombie explains, “you could be looking at $50,000 for motor vehicle finance or $1,100,000 for a hydraulic rig – and everything in between”. It also involves several different client groups. The most obvious distinction, highlighted by Crombie, is between private and commercial clients.

While the focus of this article is primarily on commercial finance, as with the other areas discussed in this supplement there’s a great deal of crossover with business owners using brokers for private purposes. Motor vehicle finance is key here: NLG claims its portfolio indicates that 60% of people purchase a motor vehicle within six months of their home loan settlement; furthermore, motor vehicle finance makes up approximately 50% of the asset and equipment loans it writes. Crombie believes Gen Y clients are particularly interested in alternative ways of funding their purchases, and brokers should take notice because “relationships secured with first-car financing often morphed into fulfilling mortgage requirements down the track”.

John Encica and Tim Lowe started Macquarie Commercial Finance 21 years ago in Sydney as a specialised equipment finance brokerage, and since then have mainly dealt with SMEs and corporates.

“We service a wide range of industries,” they told MPA, “including earth-moving/excavation, transport trucks, hospitality and restaurant fit-outs, manufacturing, film and TV production equipment.”

As Encica and Lowe’s list indicates, equipment finance is not confined to the heavy equipment typically connected with blue-collar professions. Both Macquarie Commercial and NLG Leasing also provide finance for computers and office technology. Equipment finance appeals to a broader range of industries because it allows them to reallocate funds and avoid using more expensive forms of financing.

“It helps customers in not tying up working capital via an overdraft, line of credit, home loan, or even cash to purchase working assets,” explains Greg Pell, national manager of Westpac’s Equipment Finance and Commercial Introducers division.

In terms of the assets themselves, each of our commentators had a range of examples. At Macquarie Commercial Finance, cars, trucks, excavators, office and restaurant fit-outs, film and TV cameras and lighting equipment were all ‘on the menu’ for refinancing. NLG Leasing has funded these types of assets, as well as IT infrastructure and restaurant and hospitality goods, not to mention a range of recreational assets for private clients. The typical assets Westpac funds are cars, light commercial vehicles and ‘yellow goods’: earth-moving equipment, material handling equipment (forklifts, etc) and tractors.
The application process
Chances are you’re not an expert in tractors or forklifts, let alone lighting equipment. Without industry experience it’s near impossible for the broker to initially understand all the various types of commercial equipment out there. That’s why many brokers take their first steps into commercial finance through a spot-and-refer model. NLG Leasing offers a spot-and-refer model whereby brokers simply need to get permission from their customers to supply a name and phone number, and receive a ‘spot fee’. The advantage of this approach, notes Crombie, is that the customer will be serviced by “experienced and fully qualified finance specialists who understand the issues that can arise and what’s at stake for the broker – customer retention and satisfaction”.

Of course the best way to guarantee your customers excellent service is to control more of the process yourself. If you’re looking to go beyond the spot-and-refer approach, both NLG Leasing and Westpac have partially supported online portals. Pell talked MFA through Westpac’s DriveOnline platform, which allows brokers to get quotes and submit documents required for an equipment finance option. The broker is assisted in their application by smart technology, Pell explains. “DriveOnline also has the capability to pre-populate ABN/ACN customer information from ASIC, an electronic privacy function, and communication with Veda to provide a much quicker turnaround for the customer,” he says.

NLG Leasing’s online system provides an overview of lenders who might suit a particular deal. “This online portal and quoting tool filters products and lenders based on the loan structure, term, age and type of goods sought,” Crombie explains. “The broker remains the customer point of contact and is supported throughout the process by a team of experienced specialists that provide the vetting, lodgement, document generation and settlement functions.”

Some brokers want to “earn as they learn”, as Crombie puts it, and so NLG can keep those brokers updated through every stage of a deal. As with many other lenders featured in this supplement, NLG encourages brokers to call them and run through a scenario prior to starting an application, so they can advise on feasibility and conditions that will need to be met before the broker embarks on the application process.

While assisted application systems have enormous benefits for brokers, they can’t be used for all deals. According to Westpac’s Pell, DriveOnline “enables brokers to do loans up to $250k for cars, light commercials and other eligible wheeled assets, and conditions and eligibility criteria apply”. The advantage of these criteria is a quick turnaround. Westpac says it undertakes approvals within two hours and settlements “also within two hours”.

Turnaround times certainly vary in this sector: when we talked to Encica and Lowe at Macquarie Commercial Finance they told us that “normal turnaround times are 24–48 hours”. This increases as the value of the loan rises, and also depends on the nature of the assets themselves. “For deals over $200–500k, turnaround times can be three to five days, depending on the deal complexity,” they say. “Over $500k can take longer as they are assessed at a higher credit level and more people are involved in the process.”

What you need to know
As with all types of finance, having the right conversations upfront with the customer can help speed things up at the back end. “We expect brokers to know as much [as possible] about the customer and the transaction,” explains Westpac equipment finance boss Pell. Much of this information will be familiar to brokers: “Do they have a good credit history? What is their record like with financial institutions? Does the transaction make sense in terms your knowledge of clients’ ability to pay commitments?”

However, like other areas of commercial finance, an understanding of the client’s business model – ie why they’ll be able to pay back the money – is vital when making their case to lenders. In the case of equipment purchases, it also helps to know where the client is purchasing and whether, as Pell notes, the supplier is a licensed dealer or recognised supplier in the space. The client will have done much of this thinking prior to seeing a broker, but it’s still important to run through the
making business stronger

Proudly supported by Westpac

Westpac is Australia’s first bank and first company, with almost 200 years experience we are helping to make Australian business stronger to achieve their financial goals through good times and bad.

Our mission at Westpac Commercial Introducers is to be the No.1 partner for overall introducer service and value in Australia. Success to us is growing stronger and deeper relationships so your business can experience the direct benefits of Westpac’s tailored industry specialisation in commercial property, healthcare, education, working capital, trade, real estate, franchising, professional & business services, natural resources and SME, as well as our market leading digital capabilities in Connect Now, Drive Online and Westpac Live.

We’re One Team at Westpac helping you grow your business - we offer third party intermediaries a single point of contact through our dedicated team of partnership managers so you have access to our broad range of award winning products and expert banking specialists.

We’re looking to the future with confidence as we enter our third century of business in 2017.

At Westpac, we’re proud to keep backing businesses that help make Australian business stronger.
CASE STUDY: FINANCING A FORKLIFT

ABC Plumbing Wholesalers Pty Ltd (John and Mary Smith, directors) run a plumbing supply business and urgently require the acquisition of a new forklift for their warehouse following the breakdown of the existing unit. The Smiths have arranged a new unit with a recognised supplier at a cost of $45k. They call their broker in the morning for assistance in financing the forklift.

The broker logs into Westpac DriveOnline and in five minutes has provided a quote for the Smiths, who are happy to proceed with an application. The broker prepares the application via Westpac DriveOnline, which includes electronic privacy consent to acknowledge instant client consent via their smartphone. The company and director information is pre-populated into DriveOnline from ASIC using the ABN/ACN, thereby reducing data input and improving accuracy.

The broker submits the application and immediately receives an indicative approval. Within two hours the formal approval arrives and is conveyed to the customer. The customer forwards the tax invoice provided by the supplier to the broker to enable documents to be produced. The broker produces a PDF version of the documents and organises a meeting with his clients to sign.

The executed documents are sent to Westpac for settlement, the deal settles before 4pm, and the broker also receives them at their brokerage the same day.

“**You could be looking at $50,000 for motor vehicle finance or $1,100,000 for a hydraulic rig – and everything in between**” Frank Crombie, NLG Leasing

same NCCP requirements apply to asset finance for consumer loans. Similarly, responsible lending, suitability and servicing are all standard requirements for residential home loans and for motor and recreational vehicles.

Commercial clients don’t come under the NCCP Act, but brokers will still need to be accredited with the lender. Pell told MFA about Westpac’s conditions for accreditation: “Westpac’s accreditation and processes are governed very similar to that of mortgage brokers; an example of this is that accredited brokers must be associated with MFAA, FBAA or CAFBA, have a satisfactory police report and be covered by professional indemnity insurance.”

Gaining a broader understanding

With spot-and-refer models, assisted application processes, and ‘easy’ asset finance options such as for cars, the barriers to entry to this sector are relatively low. However, beyond the easy options there is a long learning curve for brokers in the asset finance space, and brokers will need to learn about the industries they’re dealing with.

“Industry knowledge is essential to be able to prepare better credit proposals,” Macquarie’s Enica and Lowe told MPA. “The more the bank understands the nature and cycles of the business and industry it is lending to, the greater comfort they have.”

The best way to learn about an industry is to work with it over several transactions, but there are ways that brokers can speed up this process. Most industries will have some sort of association – an equivalent of the MFAA or FBAA – which will often have reports about the industry freely available on its website. Local business associations also provide the opportunity to meet professionals from other industries who could be potential clients.

An increasing amount of dedicated asset and equipment finance training is also available to brokers. In late 2015 the MFAA, in conjunction with ANZ and FAST, launched a program for brokers who wanted to ‘future-proof’ their businesses through asset and equipment finance. It has two modules for beginners and intermediates, and is taught through online courses covering the market, products and services, and business practices. A ‘masterclass’ event is set to be launched this year, which will enable brokers to learn from top performers in the commercial lending space. FAST has also unveiled a scholarship program as part of its sponsorship of the course.

**Next steps**

For those brokers who want to make equipment and asset finance a regular source of business, we’ll defer to the advice of Macquarie Commercial Finance brokers Enica and Lowe. “Take your time to understand the nature of equipment finance, do your homework, ask questions and get trained,” they say. “Partner with an experienced broker and start off referring deals to understand the process. Don’t try to do everything; just do one thing really well, ie cars, then build off that. Look at your client base and ask existing clients what their equipment finance needs might be in the next 12 months, and get prepared to meet those as best you can.”
PRODUCT GUIDE: ASSET AND EQUIPMENT FINANCE

We asked the lenders featured in this article to provide details of their products for asset and equipment finance. Rates may vary, as they're often tied to the client's individual situation. Please note these details are for guidance only; we've done our best to ensure they're correct at the time of writing, but you should always talk to the lender first.

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Interest rate</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Loan</td>
<td>Fixed</td>
<td>From 8.50%</td>
<td>$35,000</td>
<td>Unsecured</td>
<td>P&amp;I</td>
<td>$375</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Small Ticket Commercial Low Doc</td>
<td>Fixed</td>
<td>From 5.80%</td>
<td>$55,000</td>
<td>Office equipment, computer hardware, forklifts, medical equipment</td>
<td>P&amp;I</td>
<td>$400</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Auto Low Doc</td>
<td>Fixed</td>
<td>From 4.34%</td>
<td>$75,000</td>
<td>New/used vehicles up to 12 yo at EOT</td>
<td>P&amp;I</td>
<td>$375</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Credit Impaired Auto</td>
<td>Fixed</td>
<td>From 9.24%</td>
<td>$50,000</td>
<td>New/used vehicles up to 20 yo at EOT</td>
<td>P&amp;I</td>
<td>$395</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Start-up Commercial</td>
<td>Fixed</td>
<td>Call for quote</td>
<td>$100,000</td>
<td>Secured against acceptable asset</td>
<td>P&amp;I</td>
<td>$395</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Novated Lease</td>
<td>Fixed</td>
<td>From 4.29%</td>
<td>$500,000</td>
<td>New/used vehicles up to 3 yo</td>
<td>P&amp;I</td>
<td>$400</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Equipment Full Doc</td>
<td>Fixed</td>
<td>Call for quote</td>
<td>$1,500,000</td>
<td>Secured against acceptable asset</td>
<td>P&amp;I</td>
<td>$400</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

NLG LEASING’S ADVICE FOR BROKERS

- **Personal Loan:** Suitable for renovations, holidays, debt consolidation
- **Small Ticket Commercial Low Doc:** Office equipment, computer hardware, forklifts, medical equipment
- **Auto Low Doc:** 1 yr ABN, asset backed (homeowner or mortgaged), clear credit
- **Credit Impaired Auto:** Ex-bankrupts, current or past defaults and/or judgments
- **Start-up Commercial:** 12 months’ previous industry experience; clear credit, property owner
- **Novated Lease:** Novated lease suitable for PAYG employees
- **Equipment Full Doc:** Suitable for a range of assets such as large-scale equipment, cranes, agricultural, earth-moving

WESTPAC

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Loan</td>
<td>Variable or fixed</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO in advance</td>
<td>$820 + 0.6% for amount over $100k</td>
<td>$35/month</td>
<td>Yes</td>
</tr>
<tr>
<td>Bank Bill Business Loan</td>
<td>Variable</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO in advance</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>$35/month</td>
<td>Yes</td>
</tr>
<tr>
<td>Commercial Bills</td>
<td>Variable or fixed</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I/IO/IO in advance</td>
<td>$820 + 0.6% for amount over $1,000</td>
<td>n.a.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

WESTPAC’S ADVICE FOR BROKERS

- **Business loan:** Buying or expanding new business; property development; buying new plant and equipment
- **Bank bill business loan:** Buying or expanding new business; property development; buying new plant and equipment; for those who want bill pricing on term loan
- **Commercial bills:** Buying or expanding new business; property development; buying new plant and equipment; loan with ability to hedge interest rates
DEBTOR FINANCE: THE CASH CREATORS

In this guide by Ben Abbott
33 WHY BROKERS OFFER DEBTOR FINANCE
34 PRE-QUALIFYING DEBTOR FINANCE CLIENTS
36 REAL-LIFE DEBTOR FINANCE EXAMPLES
**COMMERCIAL BROKER** Kevin Wheatley is no stranger to the value of debtor finance. After all, it was what saved his family’s storage and distribution business back in the late 1980s. “I factored $5m a year in those days to grow our business on a number of fronts,” he says.

As CFO at the time, Wheatley was having trouble with one of the mainstream banks, which had called in the business’s overdraft despite evidence of growth in large B2B contracts. Thanks to this bank “bullying”, the business was forced to sell equipment to pay off its overdraft.

“Growing our business on the back of the overdraft was never going to work – once your overdraft is exposed, banks are not very comfortable about extending the facility.”

That’s when Wheatley put invoice finance to work. With cash advanced against its receivables, the business invested in facilities like a warehouse and pallet racking. “It allowed us to grow from a $15m to a $28m business over an 18-month period.”

Wheatley has since become a strong advocate of debtor finance for the right SME through his finance business Bayside Commercial Mortgages, and he even mentors brokers looking to add debtor finance to their businesses. Wheatley says it gives them an edge.

“It’s an integral part of demonstrating a point of difference,” Wheatley says. “Financial pressure is the worst pressure any SME can experience. It makes a huge difference if they have a good adviser that can come on board, who can say, ‘Yes, I know you have a problem, but I’ve also got a solution to that problem’. It definitely adds a string to your bow as a broker, and ensures that brokers are perceived as professionals and that people listen to them.”

**Knowing the ‘why’**

Expanding into debtor finance may seem daunting for residential mortgage brokers, but experts argue the transition is a genuine and relatively easy option for beginners. Scottish Pacific CEO Peter Langham says that, while commercial brokers are still the more common players in the market, that doesn’t rule out interested residential brokers. “It’s important to remember that commercial brokers didn’t all start out as commercial brokers. There’s nothing stopping a residential broker from expanding by moving into debtor finance,” Langham says.

Westpac national head of commercial introducers Janelle Pearce says there is a strong crossover between residential broker businesses and debtor finance because their clients are often business owners or self-employed. “Because residential brokers interact with business-owner clients, they are well positioned to add value by assisting these clients with their cash flow management and liquidity concerns in the day-to-day running of their business,” she says.

Peter Langham agrees. “A high proportion of home loan brokers will already be dealing with self-employed people who don’t get a payslip every fortnight. Those brokers are seeing the financials of those businesses, and it’s fairly easy for them to identify what assets are there on that balance sheet that could be leveraged to increase cash flow.”

Adding debtor finance capabilities can also be relatively simple. In many cases, brokers are able to hand off their clients to debtor finance providers once they have done the initial pre-qualification, meaning the level of commercial knowledge required is not prohibitively high. “It’s certainly wise to talk to a couple of debtor finance specialists to understand the product a bit more, but it really isn’t rocket science,” says Langham.

CVG Finance broker Paul Lambess, who does debtor finance deals, says sales are made easier by lenders that are not only broker-friendly but also actually pro-broker. “They really want to support your business and get as much as they can to get the deal set,” he says. This often translates to less work. “The workload you put in is much less, because they really want to help,” Lambess says.

Wheatley says debtor finance can be lucrative, depending on the facility size. Bayside facilitates around $50m per annum in debtor invoice facilities. Usually, a broker will pocket 50% of the establishment cost, which on a $3m facility could work out to between $20,000 and $25,000. As well as the upfront payment, there is an additional trail payment of approximately 15 and 20 basis points, depending on the provider. “That is very lucrative when it comes to picking up some additional revenue in your brokerage,” Wheatley says.

Westpac’s Pearce says it can add value to a broker’s business. “Brokers can use debtor...
Debtor finance has been an important part of Newcastle-based Paul Lambess’s product offering at CVG Finance for the last five years. Because he services both residential and commercial clients, Lambess has a good idea of the value debtor finance can add.

“It’s a great tool to be able to use when talking to clients – it’s a bit of a niche,” Lambess says.

“Anyone can walk in and talk about a home loan, or a commercial loan, but debtor finance is a niche product and we’ve been able to use it to provide value to clients and referrers.”

There are some challenges brokers face when offering the product. With business clients often being close to their accountants, bad perceptions of the product can see them turned away.

“There is a perception – particularly among accountants – that it is an expensive product, that it’s a lender of last resort and something you would do only if you are really desperate,” Lambess says. “Potentially, you can get all the way through talking to a client about the advantages, but their accountant will can it because of their perception of the product.”

Then there’s a lack of awareness. For example, Lambess recently had a client who was still waiting two months after asking their bank for a $50,000 overdraft to help fund their business. In a week, he was able to get a $250,000 debtor finance facility turned around.

“The client and the accountant were blown away by the solution. With no property security they were able to get a facility five times that of a bank. They had known the overdraft wasn’t going to be enough, but had thought it would be better than nothing,” Lambess says.

When brokers are able to get around these problems through experience and knowledge, Lambess argues the advantages for their businesses can be great. One of the reasons for this is the nature of debtor finance, which can be a growing, rather than shrinking, asset.

“I think it is probably two or three times more rewarding to write debtor finance than a home loan,” Lambess says. “It pays a little bit more than a home loan, but it is also a growing facility – instead of being a loan that people pay off, it often grows, or appreciates rather than depreciates, earning brokers more as time goes on rather than less,” he says.

Debtor finance players agree there is potential demand in the SME market, should brokers wish to tap into it. Scottish Pacific’s latest SME Growth Index found that only 4.8% of SMEs actively keep an eye out for credit facilities that fit best with their business. Meanwhile, 50% of SMEs don’t get around to reviewing their primary bank relationship and only 20% review this regularly. These statistics are met by a growth in openness to the idea of experimenting. “We’ve noted the increase in growth in SMEs willing to borrow from another bank or specialist non-bank lender,” Langham says. “This increase is even greater amongst SMEs who see themselves as declining or with unchanged growth – the number of these businesses looking beyond their main bank for funds has almost tripled in the last year from 6.9% to 18.2%.”

**Executing the ‘how’**

Debtor finance is easier than most commercial beginners think because brokers are able to scale their involvement up or down depending on their knowledge and experience. For example, Westpac says more experienced brokers will provide a full financial summary of their client to the bank. However, brokers need to realise that any transition will take some
Partner with Scottish Pacific and grow your business.

Scottish Pacific is committed to realising business growth ambitions with a large range of flexible funding solutions, dedicated local BDMs, incentive schemes and access to training and marketing.

We can help your business
- Diversify your income streams
- Increase business revenue
- Improve your client value proposition
- Improve client retention

We can help your clients
- Improve their cash flow
- Grow their business
- Reduce personal risk by removing the need for real estate security
- Access facilities that grow in line with business revenues
- Increase their buying power at home and overseas

Work with the best
We’re the largest independent cash flow lender in Australia and New Zealand funding almost $10 billion in client sales, and the only specialist provider with the ability to support businesses with funding through the whole supply chain and business life cycle. For a flexible partner who works as quickly as you and your clients do, choose Scottish Pacific.

DEBTOR FINANCE | SELECTIVE INVOICE FINANCE | BAD DEBT PROTECTION | TRADE FINANCE

Talk to a local Business Finance specialist today. Call 1300 332 867 or visit our website at scottishpacific.com

smart money for smart business
this, brokers can benefit from basic experience in inspecting a business’s debtors and creditors ledger, to establish their overall cash flow position. It also helps to understand a balance sheet so they can assess the overall financial position of a business.

“The first bit of advice I give to brokers is to try and understand the individual’s business,” Kevin Wheatley says. “After going in to look at the debtors and creditors ledger, if the ratio of debtors to creditors is higher than, say, a 70/30 split, you can advise the client that you can arrange a facility to improve their cash flow to balance out that split.” With a basic understanding of how a debtor finance facility works, along with some knowledge of the company’s position, Wheatley says brokers can put forward the suggestion and handle basic questions.

Know your partners

There are a range of partnerships that can help brokers get started in recommending debtor finance. For example, specialist product providers like Scottish Pacific, pitched at larger SMEs, and FactorONE, geared towards smaller businesses, are willing to support brokers by talking them through how the product works, giving them information resources they can use, and helping them build the knowledge and expertise they need to get confident about pre-qualifying and recommending debtor finance products. This includes taking the majority of legwork off the broker – with the broker’s consent – after the initial pre-qualification is done.

“Our product specialists work with brokers to help brokers understand key principles and details,” Westpac’s Pearce says. “We also educate brokers on the product, and most importantly provide them with product communication and training presentations assisting them to spot opportunities. Having the right banker contact point to direct any enquiries to so as to provide an optimal experience for clients is critical,” she says.

Brokers can also team up with senior commercial brokers like Wheatley or Lambess who are able to mentor them and offer commission-splitting arrangements while they increase their commercial knowledge. For interested brokers, the Debtor and Invoice Finance Association (DIFA) also runs an online factoring course in conjunction with the Australian Institute of Credit Management, which teaches the basics of factoring.

FactorONE’s Greg Charlwood says brokers need to be able to ask – and understand – two basic questions to pre-qualify debtor finance clients. The first is establishing if a client sells B2B on credit. The second is finding out if they are having problems with cash flow. To do this, brokers can benefit from basic experience in inspecting a business’s debtors and creditors ledger, to establish their overall cash flow position. It also helps to understand a balance sheet so they can assess the overall financial position of a business.

Brokers can use debtor finance as a solution that can differentiate them in the market, allowing them to offer a broader, diversified product suite. This is also a great retention strategy with clients.”

Janelle Pearce, Westpac

Debtor finance suits SME businesses selling to other businesses or government bodies on credit. This means manufacturing, wholesale, labour hire, business services, transport and logistics, and agriculture and mining services are the highest users. Because these businesses offer trade credit terms, they often need to wait for payments for extended periods of time, putting pressure on cash flow. The latest Dun & Bradstreet Trade Payments Analysis, for example, puts current average payment times at 44.1 days. Construction is one sector that is typically shunned by debtor finance funders, being a notoriously messy sector for payments, while retail businesses are excluded because they sell direct to consumers.

FactorONE’s Greg Charlwood says brokers need to be able to ask – and understand – two basic questions to pre-qualify debtor finance clients. The first is establishing if a client sells B2B on credit. The second is finding out if they are having problems with cash flow. To do
then contacting them to talk about their business and funding position, to establish if they are having any problems with cash flow. Or they can start keeping an eye out for SME clients who walk through the door for a home loan. Charlwood says brokers will be surprised once they move into debtor finance just how many deals they have been missing out on in their day-to-day business. “It’s amazing the number of times I get in contact with a broker I haven’t spoken to in a while, and while we are just chewing the fat they realise they actually have got a debtor finance deal,” he says.

However, Charlwood says debtor finance is different to selling home loans, and requires brokers who are willing to be proactive in selling, rather than reactive. “People do wake up in the morning thinking that they want a new house or a new mortgage, but they don’t wake up thinking they need an invoice finance facility,” he says. “They don’t just come and present themselves and say, ‘I want invoice finance’, so being proactive is key.

Bayside’s Wheatley says brokers all want the industry to stand out as professional, to ensure the channel continues to grow and thrive. “Right now we are doing 52% of referred business, and we need to keep growing that,” he says.

Debtor finance can play a key role in that mission. Scottish Pacific’s Langham says while the product is able to build broker business income streams, it also builds deeper relationships with clients, rather than just “doing a home loan and then forgetting about it”.

“I think brokers should be positioning themselves as a client’s personal banker. They’ve got the perfect opportunity to do that, because their clients are not as aware as they should be of the solutions to their problems that are available out there in the market,” Langham says.

DIFA chairman Wayne Thomason agrees that debtor finance represents an opportunity for residential brokers, particularly if they are considering diversification as both a differentiator and income generator in the current market.

“In a market where diversification is increasingly important, debtor finance can represent the relatively painless addition of another income stream looking after the borrowing needs of SMEs, and could help them transition to other areas of commercial lending in future.”

CVG Finance’s Lambess says brokers can build on their professional image by having a batch of funders to work with, and gaining knowledge from experienced finance brokers.

“As brokers, clients are coming to you for choice, not as an agent of one provider,” he says. “So, while you absolutely should have funders that will walk the journey with you, and reward them with sending them deals back, you have to remember you are not an agent for one lender. Good brokers will support clients by telling them what the banks won’t,” he says.

Next steps
Look at the business clients in your database: are they within one of the target industries, or do they offer trade credit terms? Have they had problems with cash flow in the past? Then pre-qualify the client – look at the debtors and creditors ledger – and get in touch with a debtor finance lender to see how they can help. You may also wish to develop links with experienced brokers in the space to build your own expertise. Finally, look at the other articles in this supplement if your client is interested in commercial property, extra equipment or is self-employed.

THE OFFSET ADVANTAGE
The first thing Bayside Commercial Mortgages’ Kevin Wheatley does when he is seeing potential SME debtor finance clients is go straight to the debtors and creditors ledger.

“Provided the business is not insolvent, and all they are experiencing is cash flow issues, debtor finance can potentially improve not only their cash flow problem, but it can also improve their purchasing power from their suppliers at the same time,” Wheatley says.

Businesses getting their cash flow in the door more quickly through debtor finance can pay suppliers faster, and use this to negotiate payment discounts. For example, a client able to guarantee payment within 34 days might be able to negotiate a 5% discount.

“What that allows them to do is offset the savings from the supplier to the cost of the debtor invoice facility,” he says. “Because of the competitive price of debtor finance today it can be cheaper than the cost of an overdraft, and if you can then offset some of the cost of that facility it becomes much cheaper than a fixed priced overdraft,” he says.
We asked the lenders featured in this article to provide details of their products for debtor finance. Please note that debtor finance products have significant differences to traditional lending products and these details are therefore for guidance only. We’ve done our best to ensure they’re correct at the time of writing, but you should always talk to the lender first.

### WESTPAC

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Interest rate</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Overdraft</td>
<td>Variable</td>
<td>N/A</td>
<td>No maximum</td>
<td>Any security</td>
<td>Revolving line of credit</td>
<td>n.a.</td>
<td>$879 + 0.6% for amount over $1,000</td>
<td>Yes – tiered on amount</td>
<td>Yes</td>
</tr>
<tr>
<td>Westpac Business One</td>
<td>Variable</td>
<td>No maximum</td>
<td>Any security</td>
<td>P&amp;I or IO</td>
<td>n.a.</td>
<td>$879 + 0.6% for amount over $1,000</td>
<td>$100/month</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Westpac Invoice Finance</td>
<td>Variable</td>
<td>No maximum</td>
<td>Business invoices</td>
<td>Self-liquidating</td>
<td>n.a.</td>
<td>Yes – minimum $2,000</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

### SCOTTISH PACIFIC

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Interest rate</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtor Finance</td>
<td>Variable</td>
<td>On application</td>
<td>No maximum</td>
<td>Receivables</td>
<td>Revolving</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Selective Invoice Finance</td>
<td>Variable</td>
<td>On application</td>
<td>No maximum</td>
<td>Receivables</td>
<td>Revolving</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Import Finance</td>
<td>Variable</td>
<td>On application</td>
<td>No maximum</td>
<td>Receivables</td>
<td>Revolving</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Export Factoring</td>
<td>Variable</td>
<td>On application</td>
<td>No maximum</td>
<td>Receivables</td>
<td>Revolving</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

### FACTORONE

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Interest rate</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factoring</td>
<td>Variable</td>
<td>On application</td>
<td>No maximum</td>
<td>Receivables</td>
<td>Revolving</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

### TRADELINE

<table>
<thead>
<tr>
<th>Product name</th>
<th>Interest rate type</th>
<th>Interest rate</th>
<th>Maximum loan amount</th>
<th>Acceptable collateral types (if applicable)</th>
<th>Repayment type</th>
<th>100% offset facility</th>
<th>Loan establishment fee</th>
<th>Service fee</th>
<th>Deferred establishment fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tradeline</td>
<td>Variable</td>
<td>On application</td>
<td>$1,000,000</td>
<td>Director’s guarantees</td>
<td>Repayment plan</td>
<td>n.a.</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

### TRADELINE’S ADVICE FOR BROKERS

Tradeline: Working capital solution to provide funding for the purchase of goods for resale. Can be added to debtor finance facilities.

Contact: 1300 332 867
Westpac is Australia's first bank and first company, with almost 200 years experience we are helping to make Australian business stronger to achieve their financial goals through good times and bad.

Our mission at Westpac Commercial Introducers is to be the No.1 partner for overall introducer service and value in Australia. Success to us is growing stronger and deeper relationships so your business can experience the direct benefits of Westpac's tailored industry specialisation in commercial property, healthcare, education, working capital, trade, real estate, franchising, professional & business services, natural resources and SME, as well as our market leading digital capabilities in Connect Now, Drive Online and Westpac Live.

We’re One Team at Westpac helping you grow your business - we offer third party intermediaries a single point of contact through our dedicated team of partnership managers so you have access to our broad range of award winning products and expert banking specialists.

We’re looking to the future with confidence as we enter our third century of business in 2017.

At Westpac, we're proud to keep backing businesses that help make Australian business stronger.
NEED MORE INFORMATION?

We’ve asked a few of our Top 10 Commercial Brokers what advice they have for a new broker entering the sector. Here’s what they told us.

JASON ARNOLD, QUATTRO COMMERCIAL PROPERTY FINANCE (9TH)
“Align yourself with a well-respected mentor and continually expand lender database and product knowledge.”

MARK CHURCHILL, ALLFIN FINANCE (8TH)
“I think specialisation has been a big piece in making our business a success. If you look close enough at the Australian market there have to be business segments which are looking for commercial brokers to become specialists. By specialising you can spend less time and money on marketing; you can concentrate your impact through industry bodies and also gain a reputation with the lenders, which makes it easier to place finance. It does limit your market, but at the end of the day once you master one segment it can be used as a stepping stone to associated segments.”

JAMIE GILES, GREEN FINANCE GROUP (6TH)
“The best piece of advice that I could give would be that it’s not only important to have a network but it’s important for you to be able to leverage off that network and make it a commercially viable proposition.”

DANIEL GREEN, GREEN FINANCE GROUP (5TH)
“Do your research. The transition from residential to commercial is hard work… Find a mentor, a broker with a proven track record in the space, someone who is willing to help you develop your understanding. If you decide to go your own way, pick a speciality area or industry and focus, focus, focus. You can always diversify later. Pay attention to building relationships with other professionals working in the same industry – ie accountants, solicitors, quantity surveyors, business brokers – and develop your networks with a view to being able to offer your clients a better service.”

MARCUS CONDON (4TH)
“My advice would be the same for anyone entering into any new market. Take time to understand the market. Develop relationships with the right people who know the market (such as bankers), and speak with people that are already in the space (brokers). I have found that brokers are happy to share their knowledge and feedback with others, and that will be the quickest way to get up to speed…”

JAYDEN VECCHIO (2ND)
“If you’re going to do it, make sure you do it properly. Learn the products, make the contacts in the banks and understand the various asset classes/financial structures/lease requirements, etc, because you aren’t going to be able to give your clients the service they require if you try and do it in halves.”

SOURCES OF COMMERCIAL LENDING NEWS

mpamagazine.com.au
Visit our website and sign up to our regular newsletters covering business news, lender updates, lead generation, and reports from the magazine. Also read the regular articles by Top 10 Commercial Broker Jayden Vecchio.

MPA Business Strategy supplement
Published in late May with MPA 16.7, our annual Business Strategy supplement is dedicated to long-term business development. Topics for this year include benchmarking staff, franchising and alternative finance.

brokernews.com.au
Australian Broker magazine’s website sends out a daily newsletter and has breaking news as it arrives, plus a range of polls on current industry issues.

www.thinktank.net.au
Thinktank has a monthly market focus freely available on its website which analyses trends in commercial real estate.

NAB business reports
National Australia Bank produces monthly and quarterly reports on a range of business sectors, with dedicated reports for SMEs.

CommSec
Commonwealth Bank’s investment division produces regular economic insight papers analysing current economic trends.
Mortgage Professional Australia (MPA) is the leading business magazine for the mortgage and finance industry.

- Profiles and case studies of successful brokerages
- Interviews with industry leaders
- Special reports and surveys
- In-depth features on specialist lending
- Business strategy content

Find out more and subscribe at mpamagazine.com.au
NEXT STOP MELBOURNE

26 July 2016 | The Langham Melbourne

For more information and to REGISTER TODAY visit hpbm.mpamagazine.com.au