What a difference a year makes. After the turmoil of lockdowns and employment uncertainty around this time last year, things are looking up for many of our clients – in more ways than one!

26% of Australians say their families are now 'better off' financially than this time last year[1] and some recent auction clearance results are nearly 90%[2].

We suspect we will continue to experience a level of uncertainty as borders and restrictions ease and then tighten again, however ***many of our clients are taking advantage of the current opportunities to buy their first home, invest or upgrade. These are the key reasons that you could too…***

- First home buyer incentives, discounts, cashbacks and concessions are available
- Interest rates remain at an all-time low
- Consumer confidence is lifting
- Simpler lending rules for home loans are expected shortly

For many Australians who are considering taking advantage of the current opportunities to secure a home loan at the lowest rates in history, the choices and process itself can be a little daunting.

If you don't have a good understanding of the financial services industry or the many products and features available for home loans, it can be difficult to decide on the right property finance for you. Plus, mortgage applications can sometimes be confusing and time consuming. But not for those using a mortgage broker.

It's all about your best interests – one more reason to use a mortgage broker.

The Best Interest Duty (BID) for mortgage brokers came into effect on 1 January 2021[3].

The Best Interest Duty and related obligations ensure that you receive advice that meets your objectives, financial situation and needs, and that we act in your best interests when providing advice.

This new duty gives you additional peace of mind knowing that we are now legally required to act in your best interests.

Did you know that Best Interest Duty does NOT apply to any banks or other lenders?

ASIC, the industry regulator, released Regulatory Guide 273[4] which sets out obligations for mortgage brokers under the Best Interest Duty.

The Best Interest Duty obligations:

- are intended to more closely align mortgage broker practices with consumers' expectations
- should improve the support, guidance and communication provided to consumers throughout the credit assistance process
- should lead to a higher quality of credit assistance being provided

The new obligations include a duty for mortgage brokers to prioritise the interests of clients over their own - which we have always done anyway!