

## How to Save your Mortgage Broking Business

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*Is business dead after the recent legislation changes? Not necessarily!* When members of the public purchase real estate, the buyer knows there is a stamp duty impost. They probably don't consider additional loan establishment and mortgage insurance too much, just look at it as a cost of doing business. Now the broker's establishment fee will be visible as a percentage or on a dollar basis. Provided Mortgage Brokers can prove their value to the public during the loan process, they will be in business.

Look at similar business models used by the car broker or real estate purchaser's agent. For an upfront dollar amount, or a percentage of the quoted purchase price saved, they quite obviously save a potential car or real estate purchaser "a bomb" and a lot of time and confusion searching for alternate or cheaper cars or houses.

What is your current value? You can source the cheapest loan. Finder.com can give quotes about the cheapest quoted loan rate, but you can usually do it better. How much could you save a borrower in a year, three or over the life of the loan? I bet it is quite a lot. The only way the public can have any idea is to use an Internet, often bank calculator, showing how much they would save on a x% lower interest rate.

What if brokers could become the instant encyclopaedic knowledge source on everything about loans, not only sourcing, but which type of loan is advantageous for each individual. e.g. fixed/variable, loan format, and length of loan. Give advice on when to take out the loans, and when to refinance. What if you could demonstrate quite readily to the client how much you can save them over any part or total length of loan in comparison to the best his bank, or other website sources can offer.

The broker's business model would then be:

***Don't take out a loan with your bank until you see how much I can save you.***

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You should be able to demonstrate the amount you are saving the client, which will be much more than the new disclosed upfront fee.

The only reason for banks to outsource loans to brokers in the first place was it was too much trouble getting each client on-boarded. AI makes it easier for the banks to assess clients more readily. They are going to have a field day if mortgage brokers disappear, leaving Finder.com and other websites, the only sources of public information.

***Brokers must remain the client's advocate but can only do so if easily able to prove the cost saving for each client.***

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Until now, it has been impossible for the broker to truly demonstrate how much he is saving his client and to prove that each loan fits in his client's best financial interest.

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Financial Mappers can certainly help you.

*Financial Mappers Pro* is cash flow modelling software designed to create plans and reports by either adviser or the client. There is a very detailed *5-Year Loan Report* of current and client projected future loans. Extensive modelling tools allow instant comparison of any new loans, their projections and the amount you can save.

The Mortgage Broker you can offer their client, at a very low price, access to a *Pro*<sup>Connect</sup> shared, client account for just one-month. During this time, your client can make a financial plan detailing his current financial situation. This will include all current and intended loans and real estate purchases. The client can share this plan with you. This allows you to compare and demonstrate different loans and their outcomes.

As a second option you simply recommend your client buys the software and creates a plan so they can review their cash flows with proposed new property purchases and loans. You ask your client to send you the *5-Year Loan Report*.

If you elect to be a **Referral Partner**, your client can purchase the software online at a discounted price.

To improve your client engagement and perhaps save your practice, watch our **Demonstration Video** and then register for a **30-Day Free Trial**.

Watch Demo

Referral  
Partner