



Quote Completion Guidance

The Credit Quote is only required where the broker has elected to charge the client(s) a fee. The fee(s) can only be for credit services provided.

For any fees charged, they must be fair and reasonable, appropriate for the services provided, and correctly disclosed (and accepted) at the appropriate time.

You cannot charge a fee if you have not provided a Credit Quote and / or it has not been accepted (signed) by the client(s).

You cannot charge a higher fee than what is listed in the Credit Quote.

The Credit Quote must be signed and accepted by the client's the same day or prior to credit assistance being provided (issuance of the Preliminary Assessment / Credit Proposal) but cannot be charged until after the credit assistance has been provided.

Credit Representatives authorised by MLB must:

- Not charge more than 1% (excluding GST) of the total loan amount for loans >\$500,000
- Not charge more than \$5000 (excluding GST) for loans <\$500,000

Exceptions **MUST** first be approved by the MLB Compliance Team.

Clawback fee or any fee resembling a Clawback cannot be charged to a client.

Process to follow

- Disclose the fee to the client.
- Discuss when the fee is payable by the client.
- Document the fee in the Credit Quote document and ensure the client accepts it by signing and dating the document.

A copy of the signed Credit Quote is to be provided to the client(s).

A copy of the signed Credit Quote, invoice / receipt is to be saved to the client(s) file in MLBconnect.

The below examples demonstrate how different fees may apply.

DESCRIPTION OF FEE (TYPE)	SERVICES TO BE PROVIDED	MAXIMUM AMOUNT PAYABLE (INC GST)	WHEN IS THE FEE PAYABLE?
Credit Assistance Fee	Advice and application coordination	\$	At time of credit assistance OR At settlement OR At time of submission
Credit Assistance Fee	Not proceeding with brokers recommendation OR Requesting submitted application be withdrawn	\$	At time of recommendation not proceeding OR At time of application being withdrawn
Credit Assistance Fee	Complex application and financial situation	\$	At time of credit assistance OR At settlement OR At time of submission
Credit Assistance Fee	Processing progress payments for construction loan	\$	At time of final progress payment OR At commencement of progress payments
Credit Assistance Fee	Pre-Approval application – rebated if application proceeds to settlement	\$	At time of credit assistance OR At time of submission

Refer to the MLB Member / Broker Handbook for further information.