



HOMEFREE
MORTGAGES

Frequently Asked Questions

Please contact us if you cannot find the answer to your question here. We are happy to help!

What is a Mortgage Broker?

A Mortgage Broker is an intermediary between the borrower and the lender, finding and negotiating loans on your behalf.

We are responsible for finding you or your company the best and most competitive product to suit your needs, based on your individual financial situation.

At Homefree Mortgages, we will approach your lender of choice and, where possible, negotiate special pricing below the advertised rate.

What are the benefits of using a Mortgage Broker?

There are a number of benefits to using a broker, particularly during the application process.

Firstly, we do the legwork and research for you and are

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always up-to-date with all of the new products and rates that you may not be aware of.

At Homefree Mortgages, we make it our business to take care of everything for our clients.

We:

- meet with you to discuss your personal situation and needs,
- provide a selection of products from a variety of lenders that allows you to make an informed decision,
- help you decide on a suitable loan product, from one of our 30 residential lenders,
- explain in detail what is required of you and what costs will be involved in the process.
- complete all the necessary documentation on your behalf,
- submit and monitor your application,
- be available to answer all your questions at any stage of the loan application,

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- provide ongoing post-settlement support and advice,
- ensure that arranging your finance is simple and straightforward,

Our service and support doesn't end with settlement of your loan, as we provide post-settlement loan advice and support. .

Essentially, we are a one stop shop. You will never have to sit on hold to your bank to ask a question or change an account - we do that for you. We liaise with your conveyancer, solicitor and/or real estate agent as required.

What does a Mortgage Broker do?

A Mortgage Broker takes the stress out of buying a home or investment property for you. We shop around for the most competitive rate and product that is going to suit your specific needs.

We will explain everything clearly, so that you can

understand exactly what is happening.

We take care of the initial application from the start, all the way through to settlement and beyond..

How is a Mortgage Broker paid?

A Mortgage Broker is paid by receiving a commission or fee from lenders. This commission will vary depending on the lender as well as the size of the loan.

Firstly, an upfront commission is paid. This is the largest proportion of our payment and is normally around 0.55% to 0.77% (inc. GST) of the loan value.

The second part of our payment is through a recurring commission, also known as a "trailing commission". This is paid on a monthly basis and is calculated based on the remaining loan amount each year. While some lenders offer no ongoing commission, others offer an ongoing commission of 0.165% to 0.33% based on the remaining value of the loan.

How much will using a Mortgage Broker cost me?

Absolutely nothing! Our service to you is free of charge as we make our money through commission from our lenders.

The commission can vary slightly with different lenders, though it is still fairly standard across the industry regardless of which lender we arrange your financing through. This way you can be sure that there are no conflicts of interest and that we are always looking for the mortgage that will best suit you and your circumstances.

We do charge a fee for commercial lending.



We work for you, not the bank, so your goals and requirements always come first

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