

# Westlawn Finance Broker Guide

December 2021

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## Westlawn Finance

Since 1964 Westlawn has provided financial services to customers across Northern NSW. Today we are a diversified financial services business based in the New South Wales Northern Rivers region with offices from Coffs Harbour to Murwillumbah and operations in Sydney, Melbourne and Brisbane, helping customers with personal loans, mortgage broking, business loans, insurance broking, wealth management and accounting and tax services.

### Table of Contents

|   |           |
|---|-----------|
| <b>Westlawn Broker Finance Matrix .....</b> | <b>3</b>  |
| Prime Matrix .....                          | 3         |
| Standard Matrix .....                       | 4         |
| <b>Application Requirements .....</b>       | <b>5</b>  |
| Matrix.....                                 | 5         |
| Full Documentation .....                    | 5         |
| <b>Standard Conditions .....</b>            | <b>6</b>  |
| General.....                                | 6         |
| Dealer Sale .....                           | 6         |
| Private Sale .....                          | 6         |
| <b>Requesting Documents .....</b>           | <b>7</b>  |
| <b>Settlements Process .....</b>            | <b>8</b>  |
| <b>Broker Accreditation Process.....</b>    | <b>9</b>  |
| <b>Communication / Contacts .....</b>       | <b>10</b> |



## Prime Matrix

Effective 1<sup>st</sup> December, 2021

|                                 |  |
|---------------------------------|--|
| <b>Maximum Matrix Exposure:</b> | \$20,000 - \$250,000 (Equipment Cost)  |
| <b>Chattel Rates:</b>           | 6.25%  |
| <b>Brokerage:</b>               | 8% Max - Brokerage over 6% attracts a 0.5% rate loading for every 1% increase in brokerage |
| <b>Minimum Trading Time:</b>    | 4 years ABN & 4 years GST registered   |

- ✓ No financials required
- ✓ Director's guarantee required
- ✓ Max asset age of 15 years at EOT
- ✓ Max term 60 months - Min term 36 months

### Assets

- ✓ Prime assets (Truck, Trailers)
- ✓ Motor Vehicles & Vans
- ✓ Yellow goods
- ✓ Construction & Earthmoving

### Credit Requirements / Limits

- ✓ Equifax >=800 or 2 A grade commercial finance references running longer than 12 months
- ✓ Equifax to be acceptable to Westlawn
- ✓ Property ownership required >\$75k or 20% deposit
- ✓ Vendor being Dealer or Private suppliers  
(Rate loading of 0.5% for private sales apply)

To speak with one of our specialist finance experts, please send us an email or call one of the key contacts:

**ClientServices@Westlawn.com.au**  
**CommercialCredit@Westlawn.com.au**

#### Credit Enquiries

Finn McCullagh - 0457 058 937  
 Stewart Purser - 02 6642 0402

#### Settlement Enquiries

Robyn Bonaccorsi - 02 6648 7508

For any enquiries regarding existing contracts, including payouts, variations or direct debits, please contact our Broker Assist team on;

**02 8448 1151**  
**BrokerAssist@Westlawn.com.au**



## Standard Matrix

Effective 1<sup>st</sup> December, 2021

|                                 |  |                      |
|---------------------------------|--|----------------------|
| <b>Maximum Matrix Exposure:</b> | \$20,000 - \$150,000 (Equipment Cost)  |                      |
| <b>Chattel Rates:</b>           | 8.25%  | \$20,000 - \$75,000  |
|                                 | 8%   | \$75,001 - \$150,000 |
| <b>Brokerage:</b>               | 8% Max - Brokerage over 6% attracts a 0.5% rate loading for every 1% increase in brokerage |                      |
| <b>Minimum Trading Time:</b>    | 2 years ABN & 2 years GST registered   |                      |

- ✓ Any aged asset
- ✓ Rate loading of 2% when asset is 21 years or older at EOT
- ✓ Director's guarantee required
- ✓ Max term 60 months - Min term 36 months

### Assets

- ✓ Prime assets (Truck, Trailers)
- ✓ Motor Vehicles & Vans
- ✓ Yellow goods
- ✓ Construction & Earthmoving Equipment
- ✓ Material handling

### Credit Requirements / Limits

- ✓ Last 3-month bank statements required
- ✓ Equifax  $\geq 600$  or 1 A grade commercial finance reference running longer than 12 months
- ✓ Property ownership required  $> \$75k$  or 20% deposit
- ✓ Equifax to be acceptable to Westlawn

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[BrokerAssist@Westlawn.com.au](mailto:BrokerAssist@Westlawn.com.au)

## Application Requirements;

### Matrix

- 1) Application: required information to be provided by the broker:
  - Client details
  - Correct borrowing entity etc
  - Product
  - Brokerage
  - Term
  - Sale type
  - Asset particulars
  - A&L
- 2) Signed and dated privacy consent
- 3) Background on business and application of the asset
- 4) Current ID (DL) for each applicant
- 5) Last 3 months business bank statements
- 6) Certified Trust Deed that is fully executed (if applicable)

### Full Documentation

- 1) Application: required information to be provided by the broker:
  - Client details
  - Borrowing entity etc
  - Product
  - Brokerage
  - Term
  - Sale type
  - Asset particulars
  - A&L
- 2) Signed and dated privacy consent
- 3) Detailed background on business and application of asset
- 4) Current ID (DL) for each applicant
- 5) Full commitment schedule
- 6) ATO Portals
- 7) Last 2 years full financials
  - If applicant is a Sole trader/Trust or Partnership, Last 2 years tax returns is required
- 8) Certified Trust deed that is fully executed (if applicable)
- 9) Risks & Mitigants
- 10) Security – comments on the type, quality and value of securities being offered

## Standard Conditions;

- 1) General Conditions (every deal)
  - a) Insurance: Name of insurer, Policy Number and expiry date (below \$50K)
  - b) Insurance: COC noting Westlawn Finance Limited as an interested party (above \$50K)
  - c) Certified current ID for all guarantors (front & back) – required to run AML checks
  - d) Signed & Dated Assets & Liabilities statement for each guarantor
  - e) Confirmation of clients banking details
  
- 2) Dealer Sale
  - a) Supplier to be an authorised Dealer of the asset being financed
  
- 3) Private Sale
  - a) A PPSR search is to be conducted on the asset being financed – this is to be clear
  - b) Grantor search to be conducted on vendor – if ALLPAPS are listed a deed of release will be required
  - c) Registration papers are required to confirm title flow of the asset
  - d) Statutory declaration required to confirm correct ownership of the asset OR original invoice & proof of payment can be provided
  - e) Inspection report & photos are required to conduct a valuation of the asset
  - f) Desktop valuation to be conducted prior to documentation – this valuation is to be acceptable to Westlawn Finance
  - g) Bank deposit slip or a bank statement is required from the Vendor to confirm their banking details

### **Remote Inspections;**

At Westlawn Finance, we're always looking for ways to help expedite the finance settlement process for our introducers. To further improve your experience, we are excited to announce that we have partnered with Olasio (a product of RedBook Inspect) to provide you with market leading online asset inspection solutions.

RedBook Inspect & Olasio provide services that will make it quick, easy and efficient for you and your customer to complete asset inspections.

## Requesting Documents;

THE INVOICE:

**MUST list all items below –**

- Asset details: brand, model, serial numbers, VIN, new/used, etc
- Supplier banking details
- States that it is a “Tax Invoice” – if supplier is registered for GST
- Supplier contact details: name, phone number, street address ABN (if applicable)

**PRIVATE SALE & SALE AND BUYBACK CONTRACTS –**

- Proof of ownership: Original invoice and proof of payment OR rego papers/stat dec
- Proof of banking details: Recent bank statement or encoded deposit slip with matching account name to vendor
- Relevant inspections and photos completed
- Desktop Valuation
- Current payout letters (if applicable)
- Vendors ID (if a private sale)
- **\*ALL items listed above must be received by Westlawn before documents can be generated and distributed**

### **DocuSign vs PDF Documents;**

Westlawn is committed to providing the best service to you and your customers. Due to this, we have brought on DocuSign to increase the speed and ease for signing and settlements turnaround.

Through the DocuSign process, you as the broker will receive a copy of the documents to review prior to the documents being sent. Once reviewed & acceptable, your documents will be automatically sent through to your customer to sign. Your client will then be able to view and sign all required documents electronically & with ease. The documents will then be sent to Westlawn to provide the final sign off at settlement. Once the documents are signed off by Westlawn, all parties (broker, customer & Westlawn) will receive a copy of the finalised agreement for their records.

This process has reduced document & settlements turnaround time dramatically and provides a quick and easy solution for your clients.

If this is not an option for whatever reason, documents are still able to be provided directly to the broker to sign the customer up on hard copy documents.

## Settlements process;

1. Signed documents and any supporting documentation are to be submitted to our client services team at [ClientServices@Westlawn.com.au](mailto:ClientServices@Westlawn.com.au)
  
2. All signed contracts and credit conditions are reviewed
  - Client Services will ensure contracts have been executed correctly and all conditions have been received
  
3. Deal is submitted for settlement
  - Client Services will hand deal over to settlements team to complete final set up
  
4. Settlement Occurs
  - Deal is submitted to accounts for payment
  - Accounts will issue remittances to broker



## Broker accreditation process;

- Broker to complete the broker accreditation form and introducer agreement.
  - These two documents will need to be accompanied by current PI Insurance, Membership with industry association, Membership with a credit body, AML compliance and training certificate, Signed and Dated Privacy & Certified ID
- We will also need to know a bit more about you as a commercial broker and your experience in Asset Finance
- After credit have reviewed and run appropriate checks, broker will be provided with a copy of the introducer agreement signed off by Westlawn

Westlawn Finance undertake regular reviews of Accredited Brokers and the referred transactions. This review includes ensuring that all Brokers are up to date with AML requirements and the relevant memberships to gain accreditation.

## Communication / Contacts;

The team at Westlawn Finance is available at any time to discuss your finance opportunity. You have direct access to in-house Client Services & Credit Team and in many instances can provide an indicative approval or credit condition requirements immediately.

1. Looking for a quote? Email the Credit team or call any of our contacts listed on the Matrix.
2. When you and your customer are ready to proceed, email a broker application form along with supporting information/documents outlined in the application process to Client Services

For direct contact through to the Westlawn Finance Client Services & Credit Team, please email or call at;

[ClientServices@Westlawn.com.au](mailto:ClientServices@Westlawn.com.au)

[CommercialCredit@Westlawn.com.au](mailto:CommercialCredit@Westlawn.com.au)

**Credit** - Finn McCullagh - 0457 058 937

**Client Services** - Robyn Bonaccorsi - 02 6648 7508