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# HOUSING LOANS AUSTRALIA

"The Home Loan Originators!"

ABN: 78 149 563 743 G. E. Marshall Licensee

www.housingloans.com.au

9<sup>th</sup> July 2009

The Senate Economics Committee.

Subject: Senate Committee Submission – National Consumer Credit Protection Bill 2009 and related Bills.

With regard to these Bills and as a Licensed Finance Broker under the Western Australian Finance Brokers Act (1975) Legislation and with over 41 years of Finance Industry experience, I put forward the following submission for perusal by the Committee.

"In order to provide Consumers with the broadest range of financial (borrowing) options, the new Bill must include a provision whereby (to be) ASIC Licensed Brokers must have access to most if not all registered "Lenders" without discrimination by those lenders due to their "Quantitative Controls". This is defined as a Lender's ability to discriminate against a Licensed Broker by withdrawing/cancelling Accreditation of a Broker/s for not writing sufficient volume or numbers of application with that particular lender."

The notion of "efficiency in volume" is now irrelevant with today's technology, which all lenders have.

The above provision would give Consumers greater assurance that they are receiving "unbiased" information and service due to no "Third Line Forcing" by some Lenders, as is the case now, with Brokers being shut out for not directing the majority of Loan Applications to a particular party/s.

I look forward to receiving your comments as to the inclusion of this provision.



Greg Marshall Dip. Fin Services, AMFAA CD.  
Director

***Housing Loans Australia***

All correspondence to: 31 Orbell Way, Bull Creek WA 6149



"Benefit with our Experience"  
768-Canning-Highway, Applecross-WA 6153.

Phone (08) 9316 9654 Fax (08) 9315 9798 Email: sales@housingloans.com.au



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