

How a Finance Broker Works in Australia – Natloans

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How a Finance Broker Works in Australia

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

Australians use finance brokers for home loans, personal finance, and business lending. But what a broker actually does on a day-to-day basis isn't always clear from the outside. Most people understand that a broker "helps you find a loan." Fewer know exactly what that involves, who pays for it, or what they'd need to bring to the table.

What a Finance Broker Actually Does

A finance broker acts as an intermediary between you and lenders. Instead of applying directly to a single bank, you work with a broker who assesses your situation, explains which products are likely to suit you, and handles the application on your behalf.

Typically, a broker is doing several things at once. They're looking at your financial position, understanding what you're trying to achieve, and working out which lenders are most likely to approve your application, and on what terms. They prepare and submit the paperwork, liaise with the lender, and keep you updated as things move along.

What you handle is mostly the information-gathering side: income documents, ID, asset and liability details. The broker does the comparison, the paperwork, and the back-and-forth with the lender once you're underway.

Historically, 77.2% of loans written in Australia are written through brokers. That's a huge percent of successful finance. And it makes sense, because finance and lending a complex market.

Brokers work across home loans, personal loans, car finance, and business lending. Some specialise in one area; others, like Natloans, cover all of them. If you're based in Melbourne, you can work with a Natloans broker in person. In all other locations, including Sydney, Brisbane, Perth, or Hobart, you can work with a broker by phone and video if that's easier.

What "Lender Access" Really Means

You'll often see brokers mention their lender panel. This is a list of lenders they're accredited to submit applications to. Natloans compares options across 50+ lenders. That counts because different lenders assess applications differently.

One lender might weigh self-employment income conservatively. Another might have more flexible criteria for the same borrower. And a broker who understands those differences can direct your application where it has the strongest chance of approval—and where the rate and structure are most suited to your circumstances.

Lender access isn't just about having more options on a list. It's about knowing how each lender works, which ones are appropriate for your situation, and what the trade-offs are. A broker who can explain that clearly is giving you something a comparison website can't.

How the Process Usually Works

The process varies slightly depending on the type of finance, but the general shape is consistent.

It starts with a conversation about what you're trying to do:

Buy a home

Refinance your home or another asset

Consolidate personal debt

Arrange business finance

The broker will ask you about your income, outgoings, assets, and any existing lending. From there, they give you an initial read on where you sit and what's realistic.

If you choose to proceed, the broker puts together a comparison of suitable options. For a home loan, this includes rates, fees, loan features, and which lenders are likely to approve your application. You review the options and choose what fits best. The broker then prepares and lodges the application. They handle the document submission, respond to lender queries, and keep you updated on progress.

For home loans, this runs through to conditional approval, formal approval, and settlement. It usually takes several weeks. Personal and car finance move faster—sometimes a matter of days once

approved. Business lending sits in between, depending on complexity. Our loan repayment calculator is a useful first step if you want a rough repayment figure before the conversation.

What Information a Broker Needs From You

The more complete your picture, the more accurately a broker can assess your borrowing position and match you with suitable lenders. Most applications—whether home, personal, or business—depend on a similar set of documents:

Proof of income – recent payslips, or two years of tax returns and business financials if you're self-employed

Bank statements covering the last three to six months

Photo ID – a driver's licence and passport if you have both

Details of any existing debts, loans, or credit cards

If you're buying – a rough purchase price and your deposit amount

Gaps in your information slow things down. Lenders need specific details before they'll assess an application. The sooner you have the basics ready, the faster the process moves.

Self-employed applicants should allow a little extra time. Lenders typically require two years of financials, and documentation requirements are more detailed than for salaried borrowers.

How Broker Fees and Commissions Work

Natloans is paid by commission from the lender when a loan settles. We do not charge a fee for pre-approval. This is not true of all finance brokers in Australia.

Brokers in Australia are required to act in your best interests under credit law, which means commission doesn't justify recommending a product that doesn't suit your situation.

Natloans acts as a finance and mortgage broker and may receive commission from lenders. We can explain how this works on request.

Questions Worth Asking Before You Proceed

A first conversation with a broker should give you enough to decide whether it's worth continuing. These questions can give you the most useful information:

How many lenders are on your panel, and are they accredited for the type of finance I need?

Have you worked with applicants in a similar situation to mine?

What does the process look like from here, and how long does each stage typically take?

How do you prefer to communicate, and how often should I expect updates?

Is there anything about my situation that might make approval harder?

You're not committing to anything in the first conversation. A broker who gives you clear, specific answers is a good sign that the rest of the process will be similarly straightforward.

Your Get-Ready Pack

You don't need everything finalised before you speak to a broker. But having the basics organised before the first conversation saves time and gives the broker a more accurate starting point.

For most applications, that means recent payslips or two years of financials for self-employed applicants, three to six months of bank statements, current statements for any existing debts, and photo

ID. If you're buying, a rough sense of purchase price and deposit is enough to get started. If you're refinancing, add your most recent home loan statement and a recent rates notice.

The home loan refinancing guide on the Natloans site covers the refinancing process in more detail. For those buying for the first time, the first home buyers guide is a practical reference for what to expect.

Need a Finance Broker in Adelaide?

If you're in Adelaide and weighing up whether to buy your first home, upgrade, or consolidate existing lending, the decision is harder to make clearly when you're only seeing one lender's perspective. A broker can work through the options with you before you settle on a direction. This includes talking about what each path looks like for borrowing capacity, costs, and timing. When you're ready to talk it through, speak with an Adelaide finance broker .

Need a Finance Broker in Darwin?

Finance options in Darwin aren't always easy to assess locally. Not every lender operates on the ground, and it takes a fair bit of research to work out what's available. A broker can bring options from lenders across Australia into the conversation, compare them against your situation, and keep the process moving even if you're working remotely or have limited time. Speak with a Darwin finance broker when you're ready to look at your options.

Frequently Asked Questions

Do I need a finance broker to get a loan in Australia?

No. You can apply directly to any lender yourself. A broker is useful when you want to compare options across multiple lenders without doing the research and paperwork separately for each one. It's also useful when your circumstances are more complex, such as self-employment or an unusual property type.

Can a finance broker help with business loans as well as home loans?

Yes. Finance brokers in Australia can work across home, personal, and business lending, depending on what they're accredited for. Natloans covers all of these, so if you have more than one type of finance to sort out, you can work with a single broker rather than approaching separate specialists.

Does using a finance broker affect my credit score?

An initial conversation or quote request typically doesn't affect your credit score. A formal application may involve a credit assessment, which can leave a footprint. Your broker can tell you exactly what applies before anything is lodged.

How long does a finance broker take to find a loan?

A broker can usually present suitable options within a few days of receiving your documents. From there, timelines depend on the loan type. Personal and car finance can settle quickly, while home loans typically take several weeks from application to settlement. Your broker will give you a realistic estimate once they've reviewed your situation.

Ready to talk to a broker? Natloans works with a panel of 50+ lenders and can walk you through your options at no cost to you. Book a free consultation .

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