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### **It is in your best interest**

When having an initial discussion with a new client the first question I am generally asked is ‘why should I deal with a Broker’.... and my obvious reply is..” because we do not have one barrow to push but rather a whole range of products as offered by all the Banks”...The answer to the second question is that the Banks pay us, the client does not.

And so it goes because we have commercial accreditation with all the Banks that deal in Management Rights we can offer a broad portfolio for the client to choose from and not just offer one line of product. While the upfront and or trail commission we receive may vary from Bank to Bank the variance is minimal and is really not enough for us to lean towards a particular Bank when seeking quotations for clients. This Finance Broker will therefore have no hidden agenda in seeking out Indicative Offers of finance for your Management Rights purchase.

In our discussion with the client we would cover general points of difference between the Banks and their products. From there we would surmise the product type the client appears to favor and seek 2 –3 indicative quotations from Banks who offer those products for the client to view. Following perusal of the indicative quotations we would then arrange a meeting with the favored Bank to allow a formal application to be taken and cover any additional items such as Trust and General accounts, credit cards and lease limits.

It is generally accepted by the Banks that when they receive a request for an indicative quotation from a Finance Broker they are aware that theirs will not be the only quotation sought. They generally therefore put their ‘best foot forward’, which can only be in the clients favor. It may not necessarily be the same for a client who chooses to do the legwork for themselves. The time factor will also come into play whereby you will have a certain amount of chores to attend in the purchase process and if you can outsource the task of seeking suitable finance this will greatly assist your time management.

Also it is not all about pricing and interest rates when it comes to choosing a suitable Bank for your purchase. It can be about the Banks ability to meet time lines, convenience in location, personalities can come into play and/or a client’s previous experience with a particular Bank. The Broker also has a better chance of placing what may be considered a marginal application with their knowledge of the policies of the different Banks. We are also able to “instruct” the Valuer in the instance where a Bank has not been chosen and then ‘assign’ the valuation to the selected Bank. This process is a little more difficult when the chosen Bank has instructed the Valuer and then declines to proceed with the application and the valuation needs to be ‘reassigned’ to another Bank.

It will therefore be, if you will pardon the pun, in your best interest to utilize the services of an experienced Finance Broker for the purchase of your Management Rights business.

**Mark Harvey**  
**PCS Finance**