



Louise: Hello everyone, it's Louise here from The Property Education Company and I am delighted to welcome you to this Flash Friday Finance Update with our wonderful client, Wendy Stevenson.

Louise: Wendy, you've had an interesting time lately getting a loan sorted. So tell us, let's go back because originally you came to us with your husband at that time, and you were buying, we helped you refi and get some investment property. Is that right?

Wendy: Yes. So basically, you've been our mortgage broker for quite a long time now and we've always been thrilled and never had an issue. And I can't speak highly enough about everything that you've done for us. In fact, we now have two investment properties, it's growing from there, you've guided us along the way and it's just been fantastic. And then I had, unfortunately, decided that it was time for my husband and I to part ways.

Louise: Fair enough. We understand.

Wendy: Yes, we then separated and my husband was probably the more financially-savvy of the two of us. So I, therefore, decided that because money was not really my specialty or area that I had a lot of knowledge about, that I better get some advice. So I went off and got a financial advisor. I had my meeting with him, and he was really good, and I thought, that's great. And then I said, you know, okay, I'm going to start applying for some loans. And he said, "Well, do you have a mortgage broker?" And I said, Yes. And he said, "Well, that's going to be a little bit difficult. I think you should use the one that we use because I'm more familiar with them and then that way, it will all flow more smoothly" and blah, blah, blah. And basically, I thought, okay, fair enough.

Louise: And you said that to me. You were totally upfront with me. And I said absolutely, totally right. If that's what makes you feel comfortable, you gotta go with it.

Wendy: It didn't actually make me feel comfortable, I've got to be honest. It made me feel a little uncomfortable, but at the same time, I had a bit of faith in this guy. He sounded like he knew what he was talking about. And so I thought, well, I need the advice and if that's who he uses, that's who he uses. And I was more concerned about getting the financial advice organized and knowing what I was doing because that was where I had probably the least amount of knowledge. And so he seemed a bit set in his ways and with who he used and I thought, well, I'll just roll with that and see how we go. Well, that was not a good idea. That did not work out very well for me, is the best way of me putting that. So I'm not quite sure, to this day, I actually don't know what went wrong. But the gentleman who became my mortgage broker, on the advice of this financial advisor, was a lovely gentleman. He was very nice and seemed to know what he was doing. But when it came down to the crunch and the conveyancing solicitor crunched the numbers on the day of settlement, I got a phone call saying you're \$15,000 short. And I went, what? And he said, "*I don't mean to be rude, but I don't think your mortgage brokers quite done the right thing here by you. And I think you've got a bit of a problem.*" There were all sorts of rigmarole scrambling around chaos and whatnot, and I actually ended up having to borrow money off my ex, which of course, is the last thing you really want to do when you're in that sort of a situation. Luckily, he was reasonable enough and he wanted to impress the conveyancing solicitor enough that he agreed to do it.

Wendy: So they managed to get a settlement to occur and it went through, but it was only because I had a really good conveyancing solicitor, and because he convinced my husband to basically tide me over with some money to get this settlement done. So it was a complete and utter disaster.

Louise: And the problem was in divorce settlements and any separation of family law matters, you have to be very precise in the contracts, what's come back from the Family Court on how you write the loans.

Wendy: That's exactly right.

Louise: And we were doing the other side, which was your ex-husband's and we knew what was correct and we felt for you terribly because we understood why you'd gone where you've gone. But it was really unfortunate. They hadn't done the right thing by you and so it made a bit of a mess. So you then screen down the phone to me and said hey, help me get back.

Wendy: That's right. And it couldn't have been easier. So I rang, you said, put me on to somebody. And I spoke to them for 10 minutes, and basically, my whole world was turned around and I was on the path to getting it all fixed within a matter of 10 minutes. Yes, it did take some time for the bank to approve the loan. But in the end, it was very quick in all things considered. And I was back to what I should have been if this gentleman had done his job properly, and sorted and done and been the mortgage broker that I'd hoped he was going to be.

Louise: It's all a bit of a shame.

Wendy: That's right. But nevertheless, it was that my intentions and what I thought I was doing was being a responsible person because I wasn't, but it just was an unfortunate situation that I got bad advice. It didn't help, it made a big mess of things. But thank goodness, I could get on the phone to you and say look, I don't know what to say here except that please take me back because I made a shocking mistake by leaving you and I need to come back and join your group again because I've never had anything like it. I've never had a moment's problem prior and I've never had any moment's problem since.

Louise: Well, I was so glad for my team. You worked with Caitlyn, one of our brokers.

Wendy: Thank you for reminding me. Yes, it was Caitlyn. And Caitlyn and yourself, you've explained things in a way that makes sense because as I said, finance is not my thing.

Louise: I think you underestimate yourself. I think you're pretty good.

Wendy: Still, I understand what's happening when I talk to you guys, whereas a lot of the times I was just hearing numbers from these other two other guys that I was trying to use. And I'm like, no, I don't quite get that but you seem to know. I had faith that they knew what they were talking about, but I never fully understood what was going on. And the reason why was probably also because it wasn't actually right. So nevertheless, I came back with you guys. You got it all sorted and my life is now back on track or I was able to pay off the people because I'd borrowed some money from other people as well just to tide me over because you know for this, that and the other, not with the slightest bit of concern that I would have any problems paying that back and then suddenly I was like what am I going to do now? I've gone backwards in this situation, not forwards. So it was really terrifying, actually. It was not fun.

Louise: I feel for you terribly because it is scary when you don't know where your money's gone or come to and then you shortchanged on it. And in this process, you were refinancing and purchasing at the same time.

Wendy: That's correct. So it was pretty complex, well, for me anyway.

Louise: Yes, it was. And I was pleased with the way we were able to help you get the loan so your investment loan can be back to interest only which was what you wanted.

Wendy: Absolutely. Yes. And that was what I was used to. And that makes sense to me. And when it was explained to me and I've got all my offset accounts set up again the way they work, and I've got a system that works, that's easy, that I'm familiar with and if I have any problems, I can always ring you or Caitlyn and say look, I'm just a bit confused why, why is this and why is that.

Louise: We are so grateful. You were great. I'm so glad you felt comfortable enough coming back to us.

Wendy: No, I didn't even hesitate and I thought I don't care if I have to grovel. I knew that you realize why I tried.

Louise: I already knew because you were upfront with me. And we love looking after you, obviously. We're pleased to explain things because that's what we love doing, making it easy for you and making it explained. And anytime you need that information, just hit us up.

Wendy: You can absolutely rest assured, I'm with you for life!

Louise: That's great!

Wendy: No, I couldn't be more grateful to you and Caitlyn because it really is life-changing when suddenly you're in a situation where you do not know what's gone wrong. Your money situation is confusing. You don't understand what's happened. You're dealing with new people who you put your trust in. They have failed you and then basically you and Caitlyn came to the rescue and you sorted it out for me within literally a matter of 10 minutes to half an hour. And then we just had to wait another week or so for the banking process to go through. And then Caitlyn was back on the phone saying this is what we're doing now. And it was all explained, it all made sense. And I felt like I was back in control of things.

Louise: So good to hear, I'm delighted. And look at your beautiful new home. I'm very impressed. I'm jealous.

Wendy: It's a nice place. Yes, I'm pleased with it.

Louise: Well done to you. So congratulations Wendy in moving forward in a great new way. So well done!

Wendy: Well, thank you and please thank Caitlyn on my behalf as well because yes, I'm most appreciative of everything you've done for me because it's been a rocky road there for a while and you guys were my saving grace, let me tell you.

Louise: I'm thrilled to hear that. That's what we love doing, helping you, helping people because it makes our lives better.

Wendy: And also as you know, I've referred people on because even my sister who's with you says, "What were you thinking, Wendy?" And I went, "Well, I don't know, okay? I got convinced by somebody that I was doing the right thing!" And she said, "Why on earth would you ever? Louise is fabulous! Please don't." So yes, I had many people telling me that I did not make a wise choice there. So, I won't be doing that again.

Louise: Great! Well, we love that. Thank you. Thank you so much for giving me your time today. I really appreciate you sharing your story because there are lots of people out there who may be in similar circumstances and they need to know some of the nuances involved.

Wendy: It's my pleasure. Absolutely. It's the least I can do, I'm more than happy. You're not paying me for this obviously because I could not. I actually said to you please if you want me to do any sort of a video or any recommendation or anything like that, I'm more than happy to because it just made such a huge difference for me. So yes, I couldn't recommend you guys more highly. So thank you once again.

Louise: Oh, thank you! It's wonderful. Thank you very much.

Disclaimer: The Information is general in nature and does not take into account your particular investment objectives or financial situation. It does not constitute, and should not be relied on as, financial, investment or tax advice or recommendations (expressed or implied) and is not an invitation to take up securities or other financial products or services. No decision should be made on the basis of the information without first seeking expert financial or taxation advice. Your full financial needs and requirements would need to be assessed prior to any offer or acceptance of a loan product. Subject to lender's terms and conditions, fees and charges and eligibility criteria apply.