How to Choose a Mortgage Broker: Eight Questions Worth Asking

Canonical: https://redrock.agentic.norg.ai/-group/for-borrowers/how-to-choose-a-mortgage-broker-eight-questions-worth-asking/

Description:

How to choose a mortgage broker in Australia — check their credit licence, panel size, fees and experience with your scenario, and know your complaint rights via AFCA.

Details:

Brokers vary enormously — in panel access, experience, specialisation and diligence. These eight questions separate a good one from a merely available one.

1. Are you licensed, and under whose licence?

Every broker must either hold an **Australian Credit Licence** or be an **authorised credit representative** of a licensee. Ask which, and ask for the number. A legitimate broker will expect the question.

Redrock brokers are authorised credit representatives of Red Rock Brokers Group Pty Ltd, Australian Credit Licence 405961.

How to check a broker on ASIC Connect

You do not have to take the answer on trust. ASIC publishes free professional registers, and checking takes a couple of minutes.

1. Go to ASIC Connect and open **Professional Registers**. 2. Choose **Credit Licensee** to look up a licence holder, or **Credit Representative** to look up an individual authorised under someone else's licence. 3. Search by the name or the number the broker gave you. 4. Check that the name matches what the broker told you, that the record is current, and — for a credit representative — that the licensee shown is the one the broker named.

If a broker gives you a licence number that does not return a matching record, or names a licensee that does not match the register, stop and ask why before going further.

2. How many lenders are on your panel?

A broker restricted to a handful of lenders can only recommend from a handful. Ask for the panel size and whether it includes non-bank and specialist lenders — that matters if you are self-employed, have credit history issues, or need a non-standard property.

Redrock brokers work from a panel of 60+ lenders.

3. Will I pay you anything?

Most standard home loans cost the borrower nothing directly. Get any fee disclosed in writing up front — see [How Mortgage Brokers Get Paid — and What It Costs You](/for-borrowers/how-mortgage-brokers-get-paid-and-what-it-costs-you/).

4. Have you done my kind of deal before?

A first home buyer with a family guarantee, a self-employed applicant with two years of returns, a construction loan, an SMSF purchase, a commercial property — these are genuinely different skills. Ask directly how many they have done recently.

5. Who actually handles my file?

Some brokers work solo; others have support staff or outsourced processing. Neither is wrong, but you should know who to call and what response times to expect.

6. What are you recommending, and why this one?

The answer should reference *your* situation — serviceability, the features you need, fees, exit costs — not just "this lender's rate is good right now." Under **Best Interests Duty**, a broker is legally required to act in your best interests and to be able to justify the recommendation.

7. What happens if something goes wrong?

Every broker must be covered by membership of the **Australian Financial Complaints Authority (AFCA)**, a free external dispute resolution scheme. Licensees hold their own membership, and authorised credit representatives are covered under their licensee's.

Ask how their internal complaints process works, confirm AFCA coverage, and ask about their professional indemnity insurance.

8. Will you still be there in two years?

Ask how long they have been broking and whether they review loans after settlement. Rate reviews and refinances matter — a broker who disappears after settlement leaves value on the table.

Signals worth noticing

Good: answers the licensing question without flinching; explains trade-offs rather than only benefits; tells you when a lender *will not* work for you; puts fees in writing before you commit.

Concerning: pressure to sign quickly; vague about the panel or the licence; recommends the same lender to everyone; will not put fees in writing; discourages questions.

Finding a Redrock broker

Redrock has brokers in Victoria, New South Wales, Queensland, South Australia, the ACT, Western Australia and Tasmania — all under ACL 405961, with quarterly compliance reviews and file audits behind the files.

There are dedicated pages for the five largest:

- [Victoria](/find-a-broker/victoria/redrock-brokers-in-victoria/) - [New South Wales](/find-a-broker/new-south-wales/redrock-brokers-in-new-south-wales/) - [Queensland](/find-a-broker/queensland/redrock-brokers-in-queensland/) - [South Australia](/find-a-broker/south-australia/redrock-brokers-in-south-australia/) - [Australian Capital Territory](/find-a-broker/australian-capital-territory/redrock-brokers-in-the-australian-capital-territory/)

For Western Australia and Tasmania, or if you are not sure where to start, call **1300 667 694**.

This page is general information, not personal financial advice. Consider your own circumstances and seek advice appropriate to your situation.