



**Home loan options
when you're
self-employed.**

 **LJ Hooker Home Loans**

You have options

If you're self-employed you probably need a personal approach to your lending needs.

You work 24/7 so a local lending specialist who is available 7 days a week may be just what you need. Understanding your options can be really important. For instance did you know that a lending specialist can assist you with:

- Buying a home
- Capital to start your own business
- Investing in property
- Working capital
- Debt consolidation
- Payment of ATO debt

Specialist home loan products can also assist self-employed people with past or current credit issues, and those who have previously been in bankruptcy. They can also assist you if up to date business financials are not available.

Potentially you can avoid high commercial loan rates and use the equity in your home to help fund your business needs.



So don't just let the bank's say no!

Know your credit score

Lenders use your credit score to assess whether your circumstances are suitable for a loan.

With a specialist lender, your credit score really becomes just a guide. It's likely there will be a product and loan option for most people who are self-employed – provided the lender is acting responsibly.

Your credit report will show all your active debts, what your repayment history has been like and if you have been over the limit on your credit card. This information can be used to tailor a solution for you.

Some helpful tips to help you maintain a good credit score:

- Always make any loan or credit card repayments on time
- If you have a credit card or store card but don't need it – cancel it!
- Limit or don't use retail credit facilities such as Afterpay
- Don't apply through too many lenders – it may affect your credit score
- Don't let business trade disputes progress to a credit file mark against you



A lending specialist helps you access your credit report and understand your options.

Income assessment options

This is where a lending specialist can really help you out with solutions.

Perhaps you've set up your own business fairly recently. You may be financially astute, but traditional banks consider you a risk when it comes to a home loan because your income isn't as predictable.

Alternatively, you might be confident of your long-term financial stability, but cash flow can make some months trickier than others.

A traditional bank will generally want to see 2 years' worth of financial information and up to date taxation returns. They will then likely average your profit and use that as your income.

That may not be a current reflection of your business and income. And may not help you if you're buying a business!

Understanding your position in this area is vital and some options may include:

- A personalised approach to assessing your income (not a computer!)
- Engagement by the lending specialist with your accountant to help understand your business better
- Options outside of providing up to date financials such as Alt Doc loans
- Use of BAS statements or an accountant declaration to back up your expected income
- Using income from workers compensation or income protection receipt



A personalised approach upfront by a lending specialist with access to the right options for you can take the stress out of getting a home loan or using your equity.

What can a loan be used for?

A big misconception is that a home loan can only be used for buying a residential home or for personal finance purposes.

That's not the case.

Just because your bank has said “no” for a particular loan request, or does not offer more varied solutions doesn't mean you're out of options.

A specialist home loan secured against your residential home or investment property can help you access funds for purposes such as:

- Purchasing property (even commercial if you have sufficient equity)
- Equity release for business cash flow or working capital
- Payment of ATO debts
- Consolidation of debts into one easy to manage repayment
- Payment of creditors
- Investment into other business ventures

If you want to expand your business to quickly capitalise on an opportunity, there are options available.

This may involve refinancing your home loan from an existing lender, however a lending specialist can help you understand available timeframes.

This can be a better long term option than accessing short term funding at potentially higher interest rates.



Remember that you have many options outside of traditional banks.

What loan is right for you?

This will be influenced by your position.

But options are always likely available.

The things that will affect what home loan product and interest rate options are available to you will be:

- Your credit file results
- Your equity position
- The purpose of the loan

The good news is that any loan option should be available with full home loan features such as:

- Redraw of available funds
- Offset options
- Attached debit cards
- Online account access

These help you manage your money with 24/7 access to available funds.

A lending specialist will help you understand your position, listen to your immediate and long term goals, and ensure the right home loan options are presented to you.



That way you'll know how to make the right decision.

Where should you start?

It all starts with a personal appointment or a quick assessment over the phone.

- Wanting to consolidate debts?
- A new business owner?
- On a stable income but undesirable to other lenders due to a poor credit history/bankruptcy?
- A customer who has been refused credit from your bank?
- Recently back in the workforce after suffering a temporary illness?



LJ Hooker Home Loans can help.

So if you're self-employed don't let the bank's say no.

We help Australian business owners achieve their financial goals by offering tailored solutions.

Our difference for self-employed borrowers:

- Obligation free assessment of your personal circumstances
- Solution report with available product options
- Fast service to meet your business or personal needs
- Pre-approval to help you bid on or buy property with confidence
- 7 days a week access to your personal lending specialist
- Access to leasing and commercial funding options

Home loans made simple.

ljhookerhomeloans.com.au

 **LJ Hooker Home Loans**

It's important you consider your own personal circumstances when applying for a home loan.

Terms and conditions apply. Fees and charges apply.

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