



well-established property groups. "Banks are starting to give less service to the customer. Every time you read the paper you hear of another branch closure," says Richard Gardner, 34-year-old managing director and co-founder of Money Street.

"Lending should be about relationships, trust, choice and efficiency. People are time-poor. If they have an hour, they want to go to one service, rather than visiting ten different places. Also, many people are finding it difficult to contact the people who provide financial service.

"We saw an opportunity. As the banks were closing retail branches, we would open them, in a sense, that is, provide access to 10 or 12 banks from one outlet."

With access to over 26 lending bodies, Gardner and his partner, Louie Nehme, developed sophisticated IT software packages for each bank, based on its individual formula for loan assessment and approval.

When you contact Money Street, your details are typed into a software package and within a matter of minutes, you know how

Left: Tired of trying to reach your bank? Young, inventive Richard Gardner has come up with a fantastic formula for helping frustrated people find the most attractive mortgage package, along with other financial services. Richard Gardner wears Giorgio Armani wool double-breasted suit \$4100, cotton shirt \$665, and silk tie \$225.

lender, our customer can get all the relevant information and superior product knowledge from one location, and he will be looked after free of charge until the loan is complete.

"If you know what you want, we can deal with things very quickly. We can build a flexible home loan, restructure all accounts and have salaries paid directly into the home loan, so you can save up to \$200,000 interest. It is about selecting which bank allows you to do this sort of thing. We can often do the whole process in less than an hour."

Fuss-free finance? It doesn't end there. Money Street offers a diverse range of products including residential, investment and commercial loans, personal and car loans and – what looks set to be the future of lending – deposit bonds.

"The idea of putting the 10 per cent deposit down on a property was designed around a trust. If you were to buy a property from me, I want your 10 per cent to make sure that you are realistically going to buy this property. In the old days, the deposit went into a trust account held by a solicitor. Today, there are deposit bonds. The idea is that you still sign the contract to agree to buy the property, but you won't physically pay for it for maybe 30 days. If you were buying off plan, it could be two or three years. So why would you put 10 per cent down and have it sitting in someone's trust account and doing nothing for two or three years?"

"A deposit bond is a cash replacement product. It is a guarantee of payment written by an insurer, saying to the person selling the property that the person is prepared to pay for the property. If they don't settle, they guarantee to pay you that 10 per cent deposit within 48 hours. It enables you to leave money in investment. You don't have to sell shares or close a term deposit or draw anything out of an existing mortgage."

And your trip to the Seychelles? Go ahead and book it. Money Street, 265-277 Liverpool Street, Darlinghurst, Sydney. 1800 800 767

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Shonagh Walker

MONEY STREET LOANS IN YOUR LUNCH HOUR

When booking a summer sojourn to the Seychelles, you don't just go for the first fare you find. You shop around for the best deal, or better still, let a travel agent do the bargaining for you. Why should buying a property – investment or otherwise – be any different?

Enter Money Street – a mortgage broker house that can secure low-rate home loans, often within the hour. Think Flight Centre, only for bricks and mortar.

In the two years since its inception, Money Street has redefined the lending process by providing clients with a one-stop mortgage shopping service, at the best rates for their budget. Money Street is a customer-centric financial institution with a growing sphere of influence, due to strategic alliances with competitive banks, key lending institutions and

much you can borrow, from where, and what your repayments, interest and fees will be from any given institution.

Gardner explains, "One of the first things I do is say, 'Tell me what you are trying to do and let's see how every bank in Australia is going to look at that'. We deal with every bank in Australia, so we can see which bank will do best for a client, which won't, and for what reasons.

"We save weeks of shopping around and provide the comfort of getting all the options on the table. Our client knows in a matter of minutes whether he meets the lending criteria for Westpac, St. George, ANZ, Commonwealth, Citibank, Homeside Lending, AMP, Rams, Bank West and many more.

"A mortgage is probably the biggest commitment a person is ever going to have and we need to educate a customer to understand it is not just the interest rate that matters. It's how you pay a mortgage, as well as all the other fees and charges. It is not just about a mortgage, it is about the whole consolidation experience. Instead of having to visit each