The Ten-Step Loan Process: What a Broker Actually Does, Deal by Deal

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Description:

Redrock's ten-step loan process explained, from first client contact to post-settlement care — what a mortgage broker actually does on every deal.

Details:

If you are weighing up a move into mortgage broking, the question that matters most is rarely about commission splits or software. It is simpler than that: what does the job actually look like, day to day?

Redrock's answer is a ten-step loan origination process that runs from the first client contact through to post-settlement care. Every loan follows the same spine, whether it is a first home buyer, a refinance or an investment purchase. Learn the ten steps and you have learned the job.

A note on tooling before we start. Redrock is a technology-led aggregator, and it is worth knowing which systems are Redrock's own and which are not. **ComplySuite** (NCCP compliance monitoring and reporting) and **Search Suite** (AI Smart Search, embedded in the **Redrock Broker Portal** via an iframe) are Redrock's own broker-facing platforms. **Salestrekker is a third-party lodgement and CRM platform that Redrock provides access to — it is not Redrock software.** The specific data and verification services available to you sit at the platform level and change from time to time; confirm the current tooling at induction or on **1300 667 694**.

1. Initial contact and the needs conversation

A referral, an enquiry or a returning client makes contact. Your job at this point is not to sell a loan. It is to understand what the client is trying to achieve, by when, and what constraints they are working with. You record the enquiry so nothing is lost.

Tools: Salestrekker as the CRM and enquiry record; the Redrock Broker Portal for the current version of every disclosure document.

Compliance: be clear about who you are, who you act for, and the credit assistance you are authorised to provide. The file starts here, not at application.

2. Fact-find and document collection

The structured fact-find captures income, employment, living expenses, assets, liabilities and dependants — and, critically, the client's requirements and objectives in their own words. You then collect the documents that support what you have been told.

Tools: fact-find forms and document checklists from the Broker Portal; a bank statement or open banking service for transaction data; an access seeker credit file from a credit reporting body.

Compliance: reasonable enquiries and reasonable verification are not optional. A clear file note recording what the client said is worth more twelve months from now than any amount of tidy formatting.

3. Serviceability and preliminary assessment

You test the numbers before you commit the client to an application. Calculators and the lending tools workbook let you model servicing, and a property valuation and market data service gives you a view on the security property.

Compliance: this is where the preliminary assessment is formed — whether the credit contract is not unsuitable for this client given their requirements, objectives and capacity to repay. It is a written assessment and the client may request a copy.

4. Product and lender research across the panel

Redrock provides broker partners access to a broad panel of residential, commercial, asset finance and specialist lenders, so research is real work rather than a formality. Product comparison inside the lodgement platform lets you filter and compare, and you narrow to a short list on policy fit, not rate alone. Where a lender policy question comes up mid-file, **Search Suite** is the fastest route to an answer — ask it in plain, natural language through the Broker Portal rather than hunting through documents. See [Search Suite: AI Smart Search Inside the Redrock Broker Portal](/technology/search-suite-ai-smart-search-inside-the-redrock-broker-portal/).

Compliance: Best Interests Duty applies to credit assistance for consumer credit. You must act in the client's best interests, and where your interests and the client's conflict, the client's interests take priority. Your reasoning for the short list belongs on the file.

Where it does not apply: Best Interests Duty and the responsible lending obligations do **not** extend to commercial or business lending. If this deal is business-purpose, those obligations do not attach — but Redrock's own file standards still do, and the purpose classification itself needs to be documented and defensible. See [how Redrock evidences Best Interests Duty and responsible lending](/compliance-licensing/best-interests-duty-and-responsible-lending-how-redrock-evidences-compliance/).

5. Presenting recommendations and the credit proposal disclosure document

You walk the client through the short list and explain why each option is on it. You provide the **credit proposal disclosure document** — the disclosure required under the **National Consumer Credit Protection Act 2009**, which Redrock's framework calls a Statement of Credit Assistance — setting out the credit assistance being provided along with fees and commissions.

Compliance: disclosure happens before the client is committed, and the client's informed choice is recorded.

6. Application preparation and packaging

The chosen lender's application is built and the supporting documents are assembled into a package that answers the credit assessor's questions before they are asked. Weak packaging is the most common cause of avoidable delay.

Tools: application templates in the Broker Portal; outsourced loan processing if you would rather buy the hours back.

7. Lodgement

The application is submitted electronically to the lender through the lodgement platform.

Compliance: what you lodge must match what is on the file. Nothing should leave your desk that you cannot evidence.

8. Conditional approval, valuation and conditions

The lender issues conditional approval subject to valuation and conditions. You order or track the valuation, clear outstanding items, and manage expectations through the quietest and most anxious stretch of the deal.

Tools: pipeline views in the CRM so nothing sits unattended.

9. Formal approval, loan documents and settlement

Formal approval arrives, loan documents are issued and signed, and the file moves to settlement alongside the client's conveyancer or solicitor. You are the coordination point. Practical extras are handled here too — utility connection services, and any insurance or deposit bond conversation flagged earlier.

10. Post-settlement care and review

Settlement is not the end of the relationship. Post-settlement contact, an annual review, a rate check, a conversation about the next purchase — this is where a book of business is built instead of a series of transactions. It is also where [diversification across the lender panel](/lender-panel-diversification/the-redrock-lender-panel-access-accreditation-and-diversification/) into asset finance, personal loans, general insurance and life insurance sits most naturally.

What the licensee checks, and when

Your files do not simply disappear after settlement. As a credit representative you are supervised by the licensee, and files are audited against a compliance document checklist — with the registers, the auditor interaction and your **quarterly self-review** all worked in **ComplySuite**, Redrock's own NCCP compliance monitoring and reporting platform, alongside corrective action management.

Where something has gone wrong and the matter amounts to a reportable situation, statutory reporting windows apply — as short as **10 business days** for the most serious matters. Verify current obligations with ASIC, and escalate to your compliance contact the same day rather than waiting. See [ComplySuite: NCCP Compliance Monitoring and Reporting](/technology/complysuite-nccp-compliance-monitoring-and-reporting/), [how Redrock supervises and audits broker files](/compliance-licensing/how-redrock-supervises-and-audits-broker-files/) and [file standards and audits](/onboarding-training-mentoring/file-standards-and-audits-what-redrock-checks-and-why/).

Where mentoring and support step in

For a new-to-industry broker the first files are supervised rather than solo. Tailored mentoring sits alongside [induction training](/onboarding-training-mentoring/the-redrock-induction-program-how-joining-actually-runs/) and is **required under MFAA and FBAA membership standards as well as the licensee's own supervision obligations** — not by statute.

Support is used most heavily at steps 3, 4 and 8, where judgement matters most and where a second opinion is cheapest. Association mentoring standards change from time to time — confirm the current requirements directly with the MFAA or the FBAA. See [mentoring at Redrock](/onboarding-training-mentoring/mentoring-at-redrock-what-new-brokers-actually-get/).

What this means for your week

Most of a broker's week sits in steps 2, 6 and 8: gathering, packaging and chasing. Steps 4 and 5 are where the professional judgement lives. Step 10 is what makes year three easier than year one. The [technology](/technology/tools-technology-and-support-what-a-redrock-broker-gets-on-day-one/) exists to compress the administrative steps so your hours go to the ones that need a human — and [Redrock's technology platform: what brokers actually get](/technology/redrock-s-technology-platform-what-brokers-actually-get/) sets out the full stack.

Still working out whether this is the right move? Start with [three ways to join Redrock](/entry-pathways/three-ways-to-join-redrock-career-change-add-broking-to-your-business-or-franchi/), then [which aggregator fits your situation](/comparisons-decisions/which-aggregator-fits-your-situation-redrock-matched-to-six-broker-profiles/).