



# Buying Guide For Emergency Service Workers

In 2021, there are approximately 300,000 people working as police officers, paramedics, firefighters or nurses in Australia. While that number alone is quite significant, the emergency services community is actually much bigger when we consider personnel that are either in training, have retired, plus their families too.

It's fair to say that just about all of us have a link to the emergency services community, and the people that work in it. Even if you don't, most of us will generally need the assistance of this sector at some point in our lives. For Cherry Lending & Finance founder Nikki Berzin, her ties to the emergency services sector are personal. For her, actively working to provide a service to this community was a no brainer.

Emergency service workers have a lot on their plate, they get exhausted from shift work and navigating high stress jobs - on top of that, they also usually have families at home, and still have to buy and sell property just like everyone else. While Australia has a long history of providing banking institutions, health care providers and even superannuation options dedicated to the needs of police and other emergency services, Nikki was acutely aware that there appeared to be few mortgage broker businesses that specialised in the emergency services sector - until now.



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## An Introduction To Buying Property As An Emergency Service Worker

In this day and age, meeting the extensive lending criteria from credit providers in Australia can be tough, and this is only compounded if you work in certain industries that could be at times stressful, and paired with odd working hours and shifts. However, recent changes to the policies means that it could be easier to get approved for a home loan if you work in our nation's emergency services sectors.

On one hand, many banks have been updating their policies and processes around assessing a person's ability to repay a loan, reflecting an evolving lending environment, including the prudential regulator's temporary limits on certain types of loans, and new guidance relating to responsible lending issued by ASIC.

On the other hand, it's important for banks and other lending providers to always look to evolve, and directly address the changing needs and expectations of customers - the world isn't the same place that it was ten years ago, and in turn neither are our financial needs or expectations.

For those working in the emergency services sectors in Australia, some of the most recent changes are linked to the lending criteria required to obtain a home loan. From 18 February 2020, the Emergency Services Credit Policy has been amended to assist permanent front-line employees working within the emergency services, such as members of the police force, firefighters, paramedics, nurses and those in the defense force, to apply for a home loan with increased borrowing power.

As a general rule, the earnings of many emergency services workers include not only their base wage, but also overtime compensations, a medley of shift allowances, and penalty rates. For many, these payments account for a major part of their

overall earnings and comprise a standard income source when assessed over a long period of time.

However, these allowances and wages were previously not accounted for in most home loan applications submitted by emergency service workers. Deemed to be too volatile, lending providers only assessed all non-base earnings at 80%. With the latest policy changes to lending criteria introduced earlier this year, emergency services workers have had a win here, and can now have their non-base income and allowances assessed at the full 100%, which in turn increases their borrowing power when it comes to applying for a home loan or mortgage.

What this translates to is that if you identify as an emergency services employee who meets the relevant qualifying requirements, the types of income that are now assessed at 100% include overtime compensations, shift allowances, penalty payments, industry specific payments and even vehicle allowances.

However, lending criteria for emergency service workers does of course vary from bank to bank. On top of this fact, a bank is only able to offer you their own in-house range of loan products, which may not be suitable or the best choice for your own individual set of circumstances. It's for this reason that using a mortgage broker that specialises in serving the emergency services sector such as Cherry Lending & Finance can be a game changer, as you're in the position to access a wide variety of loans before selecting the one that fits your property vision best.

As the market for mortgages has become increasingly competitive, demand for mortgage brokers have soared - but how exactly does using a mortgage broker differ from the big banks?





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### Thorough Assessment

When assessing things like your documentation and payslips, mortgage brokers will look at your home loan application and work out a favourable outcome. In comparison, credit officers on behalf of a bank may misinterpret your documents if they are not provided with the correct detail.

### Loan Specialists

As industry professionals, mortgage brokers are expected to both know and interpret the mortgage process and lending policies, making them experts within their field. It's quite literally our job to specialise in understanding the ins and outs of how the home loan system works.

### More Options

Brokers have access to a wide variety of home loan options and interest rate options, and are primarily concerned with matching you with a loan that best fits your individual situation. As banks can only offer their own loan products, if you don't fit their lending criteria, then expect to be declined for a home loan.

### It's Convenient

One of the most attractive features associated with using a mortgage broker is that they handle a great deal of the 'leg work' for you when it comes to documentation and communication. While banks do have online application options, most of them will still require you to physically visit the branch to submit documents.

### Interest Rates

Most mortgage brokers have annual or bi-annual 'loan check ups' with their clients, which allow them to review your home loan at regular intervals to ensure you're still getting competitive rates on your mortgage. One of the key roles of a mortgage broker is to not only compare interest rates, but to assess the most favourable loan terms as a whole.

Needless to say, working with a mortgage broker can help to save you on time, energy and of course, money. However, partnering with a broker that is uniquely experienced with obtaining finance for members of the emergency services community can be a game changer when it comes to getting the all important pre-approval the first time.



## Get The Right Finance Advice The First Time

With a background in emergency services, banking, finance, business development and project management, there's no better advocate to have on your team than Nikki Berzin. As a fully qualified mortgage broker and director of Cherry Lending & Finance, Nikki is passionate about all things finance, and empowering her clients with the tools to hit their property goals is what she does best. With over 80% of Cherry's customer base belonging to the emergency services community, it's evident that her passion for working with this sector is second to none.

If you're a member of the emergency services community and are looking to get into your first home, upgrade your existing home, purchase an investment property or even want to look at your options for refinancing, the first step is starting the conversation. Get in touch with Nikki today, or call her directly on 0427 374 155 to bring your mortgage dreams to life.

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