

Checklist for unfairness by lender or mortgage broker

Mortgage stress – self help guide

This checklist is a guide to when the “unfairness” may be worth investigating as a legal dispute with the lender. If some or any of the checklist below applies to you then get legal advice.

The checklist does not mean you will win your dispute, it just means you should get legal advice about what, if anything, you can do about it.

- Is the amount being claimed incorrect?
- Have any of your repayments not been credited against the loan?
- Did you sign a declaration stating that the loan was for business/investment purposes when it was not for the purpose stated? For example, did the lender or mortgage broker tell you to sign a declaration that the loan was for business when it was really a loan to refinance your home loan?
- When you got the loan did the lender or mortgage broker know (or should the lender/mortgage broker have known) you could not afford to repay the loan?
- Were you misinformed about the loan? For example, told you could refinance after 12 months to a lower rate when this was not true.
- Did you only sign for the loan to help a family member or friend?
- Did you sign the loan documents and/or the mortgage? If not, you may be the victim of fraud.
- Did someone threaten you into signing documents or getting the home loan?
- Were you unable to read or understand an explanation of the contract? For example, you don't speak English or you cannot read.
- Were you unable to protect your own interests when you got the loan? For example, you had some mental health problems at that time.
- The loan is unjust because of other circumstances (not covered above).