

The Adviser

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THE MAGAZINE FOR AUSTRALIA'S MORTGAGE AND FINANCE BROKERS

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THE AFFORDABILITY PUZZLE

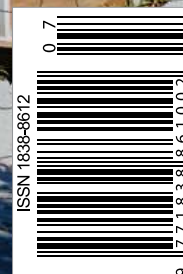
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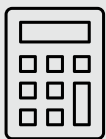
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Here's what one of our brokers had to say:

'The ME Broker Portal has changed the game by giving brokers everything we need to workshop an application from A–Z. Since The Portal launched, our team has been pricing all of our applications in less than a minute. The comprehensive policy document in The Portal is easy to search and understand – enabling us to recommend ME with confidence. I recommend all brokers check it out.'

Logan Stanford. Stanford Financial

But The Portal was just the beginning ...

We've continued our transformation with the introduction of digital signatures, comprehensive credit reporting and additional staffing, which have resulted in improved turn around and loan decisioning times.

So what's next for brokers with ME? Stay tuned, because we're excited to show you.



Kathy Cummings
General Manager, ME Broker

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Annie Kane

Annie Kane
Editor

The affordability edition

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THE LAST few months have been a bit of a whirlwind, as the economic environment shifts. At the beginning of the year, Australians were flooding into the property market to take advantage of record-low interest rates and benefiting from having large savings for deposits (after two years of lockdowns). But, as the global economy started shifting in April, the mood and speed of change have been remarkable.

While much of the commentary at the beginning of the year focused on how to rein in rampant house price growth and ensuring that housing remains affordable for borrowers, as cost of living rises and interest rates begin to hike – the focus has now shifted to a different

affordability angle. Will borrowers be able to continue to afford their homes?

In this edition of The Adviser, we're taking a look at the housing affordability issue in Australia. Whether it's how brokers are having the affordability conversation with clients (see page 4 for more), the scale of the issue (page 18) or what the government is planning to do to make housing more affordable (page 22), this issue has you covered. Don't forget to check out the Month in Review on pages 6-7, which also have an affordability bent this month.

But while there are lots to be concerned about at the moment, we've balanced out this edition with some good news, too.

In the open banking feature

on page 28, partnered by NextGen, we're taking a look at open banking and outlining all the benefits that are set to come online from the "trusted advisor" rule changes. Meanwhile, on page 34, our sector report (partnered by Wisr) looks at the rise and rise of personal loans – and what key trends to keep an eye out for moving forward into this new economic environment.

And, we're ending the magazine on a high by revisiting the glitz and glam of the Better Business Summit (page 38) and Better Business Awards 2022 (page 40), with the full list of winners, too!

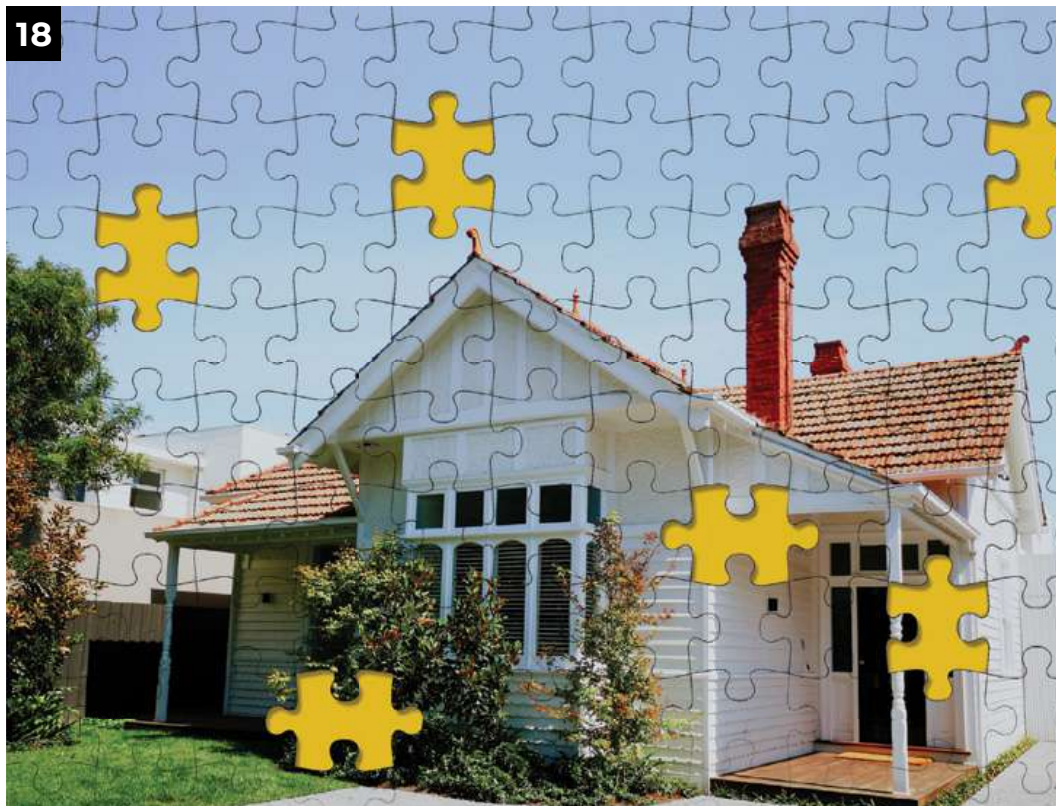
I hope you enjoy this edition of The Adviser, and do reach out if there's anything you'd like to see included in future editions: editor@theadviser.com.au

Accolades for The Adviser



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The Word

In this edition, we're taking a look at housing affordability and what's on offer to help borrowers access housing. We wanted to find out how brokers are approaching the affordability conversation with clients. This month we ask brokers...

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News



NSW confirms stamp duty reforms, shared equity scheme

FIRST HOME BUYERS (FHBS) in NSW will be able to choose between an upfront payment or a smaller annual property tax from next year under First Home Buyer Choice reforms.

As announced in the 2022-23 NSW budget, eligible borrowers will be given the option of paying stamp duty as a lump sum or an annual property tax (of \$400 plus 0.3 per cent of the land value of the property), from 16 January 2023.

The property tax option will be available for properties for up to \$1.5 million.

The property will not be locked into the scheme if it is sold. As such, if a buyer is purchasing a property from somebody who is paying the property tax, they will not be subject to the property tax (unless they are also an eligible first home buyer who chooses to pay the property tax).

FHBs will continue to be eligible to apply for full stamp duty exemption for properties up to \$650,000 and concessions for properties between \$650,000 and \$800,000.

However they will not be eligible if they have received a First Home Buyer Grant or duty concessions.

The move comes as part of a multibillion-dollar housing package, which includes a \$780.4 million trial shared equity scheme, too.

The government will contribute a share up to 40 per cent for a new property or 30 per cent of an existing property purchased by eligible buyers.

Buyers will only need to have a deposit of at least 2 per cent of the property price and they will be able to skip lenders mortgage insurance.

The scheme will be extended to key worker first home buyers (teachers, nurses or police) as well as older singles over 50 and single parents with children aged under 18 years old – but they must not own property or have an interest in any land in Australia or overseas.

Up to 3,000 spots will be available each year for two financial years.

No repayments will be required on the government's equity contribution under the new scheme, and no interest or rent will be charged.

Participants will need to have a maximum gross income of \$90,000 for singles and \$120,000 for couples.

The maximum value of property that can be purchased under the scheme is \$950,000 in Sydney and regional centres such as the Central Coast, Illawarra, Lake Macquarie, Newcastle and the North Coast of NSW, while other parts of NSW face a cap of \$600,000.



\$1.5
MILLION

The maximum value of properties eligible under the new NSW property tax



70
PERCENT

The proportion of new mortgages written by brokers, according to the MFAA



51
PER CENT

The proportion of people willing to make changes to their home loan in the face of rising interest rates



5.75
PER CENT

Queensland's top marginal stamp duty rate



Qld announces affordable housing partnership

MORE THAN 1,200 social and affordable homes are to be built in Queensland as part of a new commercial partnership between the state government and a community housing provider.

The Queensland Investment Corporation (QIC) – an investment company owned by the Queensland government – has signed a commercial partnership with community housing provider Brisbane Housing Company (BHC) to build a pipeline of up to 1,200 new social and affordable homes over the coming years.

The partnership, which is the first of its kind for the Queensland government, will see almost 600 new social and affordable homes be built.

While the state government said it would "continue to work collaboratively with BHC and QIC to finalise sites and contracts for each project", construction of the first seven projects under the BHC and QIC partnership is scheduled to commence progressively from 2023 to 2025.



Mortgage affordability hits lowest point since 2011: Bluestone

■ Australians' ability to afford a home loan deteriorated over April, breaking a two-month spell of improvement. The Bluestone Home Loan Affordability Index came in at 97.9 points for the three months to April, sharply higher than the 95.9 result recorded in the March quarter and more than 10 points above the long-term average of 87.3. The higher the index number, the higher the proportion of average income required for the average home loan and the lower affordability is. The index tracked at its highest point since 2011, when housing markets had been hit by interest rate increases from mortgage providers. It has also remained above the long-term average over 11 consecutive rolling quarters (almost three years), with the current annual affordability decline of 16.9 per cent being the highest recorded in the series.

70% of mortgages go through a broker: MFAA

■ Broker market share has hit new heights, according to data from the Mortgage & Finance Association of Australia (MFAA). With settlements from 18 of the leading brokers and aggregators, researchers found that mortgage brokers facilitated 69.5 per cent of all new residential home loans during the March quarter, a record high.

Majority of borrowers prepared to change loans over rates

■ A Money survey of 1,018 Australian mortgage holders found more than half of respondents (51 per cent) would make changes to their home loan in the face of rising interest rates. The vast majority of the cohort said they would address rate hikes by pivoting to a fixed interest rate, with 33 per cent stating they would do so to their whole loan, while 25 per cent said they would do so to part of their loan. A further one-third of respondents (33 per cent) said they would refinance before rates got too high or unaffordable.



'Clawback should be abandoned': Former ASIC deputy chair

■ The former deputy chair of ASIC, Daniel Crennan QC, has revealed that he does not believe clawback should remain in place now that mortgage brokers have a best interests duty obligation in place. Speaking at Finsure's 2022 Commercial & Diversified Finance Summit in Sydney, Mr Crennan suggested that the new obligation has – in effect – made previous regimes that seek to address misconduct redundant.



ASIC releases estimated levy costs for 2021-22

■ The regulator has estimated it will recover \$332.3 million of its 2021-22 regulatory costs via industry funding levies, as outlined in its draft cost recovery implementation statement. It expects to recover \$10.897 million from the 4,413 credit intermediary entities – a decrease of about 3.6 per cent on last year's levies. Costs will be \$1,000 plus \$171.97 per credit representative for financial year 2022.

Rate-decreasing loan launched for SMEs

■ SMEs with good repayment histories will see loan rates drop by 25 bps every six months as part of a new loan launched by Lumi. The non-bank lender has launched Lumi Lux, a new business loan that drops rates for customers that keep on top of their repayments. The "Australian first business funding product", available through the broker channel, offers SMEs loans of between \$200,000 and \$500,000, with interest rates ranging from 14-20 per cent (annual percentage rate). The product also has an extended loan term of up to four years (for more established businesses), following client demand for a longer-term loan.



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Better Business Hub

Each month, The Adviser's Better Business Hub speaks to experts from within and outside the broking industry so you can learn how to run the most efficient and profitable business possible



Successful networking without being annoying

Dino Pacella, the head of third-party relationships at commercial finance platform Marketplace Finance, explores how to ensure you're getting the most out of networking – and avoiding rubbing people up the wrong way



HOW MANY times have you attended a networking event and found a person to be annoying, arrogant, and self-centred? What impression did that person leave you with?

I'm sure, if you're like most people, they made you feel as though you wanted to push them to the floor and turn to run like you were Lady Gaga wearing a meat suit being chased by ravaging bears.

Ego, arrogance and being self-centred (not showing any interest in anyone other than yourself) will almost guarantee that you'll have a tough time when endeavouring to expand your network.

If you network only to sell, your sales will never come from your network!

After your initial meeting with someone, it's almost a waste

of time sending them an email telling them about what you do (unless that was discussed).

Here are a few strategies to implement that will assist with your networking, and therefore the growth of your network.

- Invite them to an event that you're attending or even better, hosting.
- Connect on social media through a personal invite.

■ If you can remember something about them, use the power of reverse reciprocity (provide something without the expectation of anything in return).

The people who believe in their own capabilities and know how to talk, listen, and surround themselves with the right people is a skill that takes practice. A great way of doing this is to get out there, start off by saying hello and then ask questions.

These people are the ones who remove that inner fear, along with those voices that stop them from moving forward to unleash greater capabilities, they then turn their confidence into strength of being able to walk outside of the norm and see people as an opportunity to learn and grow, not sell and win!

When we endeavour to network successfully, we need to use our inner ego and confidence to assist others in a polite, respectful, and trustworthy manner. This doesn't simply increase your reputation/brand but generates an organic halo effect where others will proactively seek you out for guidance, advice and/or will want to do business with you.

So next time before you head off to a networking event, maybe try leaving your arrogance and the evil side of your ego at home, you might be surprised just how your day pans out.

At the end of the day, be the type of person you want to be around.

Remember, you can't treat people badly and then expect them to love you!



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WHY ASSET FINANCE MAKES GOOD BUSINESS SENSE

Gold medallist of the Brokers on Non-Banks Survey, Pepper Money talks about how you can help your business customers with asset finance options

With customers increasingly looking to brokers to assist with achieving their business goals, there's never been a better time for you to expand your knowledge, develop new skills and diversify your offering to include asset finance loans.

Introducing asset finance into the mix is really quite simple – the key is having a comprehensive view of the customer. By asking the right questions and understanding their vision and where they want to be in the next few years, you can help them take steps towards achieving their goals.

Here are some things to consider when thinking about asset finance

Whether your customer is a tradie and needs to buy a new ute, or they're a grocer that needs a new forklift, these tools of trade are vital to the growth and success of their business. They also account for a significant capital outlay, if purchasing outright – so they may

want to consider asset financing as an option.

Secured asset finance can be used to acquire assets such as motor vehicles, equipment, machinery, and even renewable energy solutions. The finance is secured by the asset, which usually enables the lender to provide more favourable interest rates and finance terms when compared to unsecured forms of financing.

Customers can apply for asset finance, no matter how small their business is, and it can be a smart way to get what they need or keep their business moving without tying up precious capital.

For example, if the customer owns a delivery company and needs another van, financing could make sense because they don't need to use their available capital to buy it outright. Instead, they could use that capital for things like employing people or advertising – rather than sinking it into a depreciating asset.

Not only can asset finance reduce capital outlay but spreading the cost of the asset over time through

financing could place less financial stress on their business – as finance terms can work in line with the projected cash flow of their business and what is affordable. Therefore, by choosing asset finance, customers could have the ability to generate income to pay for the asset over the agreed finance term.

Counting the business benefits

Even if a customer can afford to purchase equipment outright, asset finance can support sound business management practices.

1. Financing can help with spreading the cost of an asset over manageable monthly payments in line with projected monthly income. If customers know that they're getting regular income, they can match the associated expenses against it. Likewise, customers may not pay them six to 12 months in advance, which could be the payback period for an asset if they were to purchase it outright.





2. Another benefit of asset finance can be the ability for the loan term to be aligned to the life of the asset. Life-cycle management is all about looking at the assets that you're investing in to generate income for your business as having a finite life and being able to plan around it. By putting a plan in place about how long the customer wants to be using that asset for and realising there's going to be some sort of value at the end of term, they can opt to increase the balloon payment at the end, reduce their monthly outgoings and boost cash flow during the term.
3. As a business owner, it's important for customers to look for all eligible tax deductions to maximise their business' income. Asset finance will allow them to be eligible for tax benefits such as tax write-offs and deductions from all costs associated with purchasing the asset.

What can customers get finance for?

Pepper Money offers finance on a range of business assets, including motor vehicles and electric vehicles, motorcycles, construction and earthmoving equipment, light commercial vehicles, computers and office equipment, materials handling and renewable energy solutions to name a few. Depending on the terms a customer is looking for, there are a range of commercial loan and financial lease options available.

Like any recommendation, it's important to consider your customer's goals and what outcomes they're trying to achieve from acquiring the asset. Things like how long they actually want to hold that asset for, would they consider upgrading again soon, or if their priority is to have a lower payment over the loan term. With these questions, you'll be able to discuss their options matched to their objectives.

If you're looking to diversify your business – whether it's asset finance, mortgages, commercial loans, or personal loans – then get in touch with the Pepper Money team at pepper.com.au/broker and see why we're the home of real-life loan options. ■

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MEET THE BDM

JOSHUA EDMONDSTON

Joshua Edmondston, senior business development manager, OnDeck Australia shares his journey to becoming a BDM and offers top tips for brokers

Q. How and why did you become a BDM?

I started in the direct channel at OnDeck, working with customers to solve their business needs. After developing good knowledge in the business loans space, I progressed into a BDM position to support the growth of our broker channel. This experience has been incredibly rewarding as I have met a wide array of brokers, all with the common trait of wanting to help their customers succeed.

Q. Why did you join the company?

I believed OnDeck offered a massive runway for growth and career progression. I certainly wasn't wrong. OnDeck has provided opportunities that don't happen in slow growing, established businesses, and I feel like I can influence the direction and future of the company. Lightning Loans® is a good example, where my feedback on our processing times was used to improve our internal operations and, as a result, our overall service proposition to brokers.

Q. How do you work with brokers to ensure good customer outcomes?

We can structure how we work to suit the needs of our brokers. For example, some want to maintain the communications with their customers. In this situation we will only deal with the broker. Equally we have brokers who are heavily engaged in residential mortgages and don't have the capacity or time to handle business loan scenarios. In that situation we're happy to deal directly with the broker's customers.

In this instance, we become an extension of their business and suit their operating model. It's also essential to understand the overall need the broker is trying to solve for the customer. The more we can understand this need, the better we can tailor our solution to make sure it suits the customer and their requirements.

Q. Top tips to enable brokers looking to work more efficiently with BDMs?

The best advice I can give is that the best BDMs in the commercial



Joshua Edmondston
senior business development manager
OnDeck Australia

finance industry are your biggest advocates and genuinely enjoy helping you succeed as brokers.

It is no surprise that broker-originated loans continue to rise as brokers provide clients with tailor-made solutions that best fit their scenarios.

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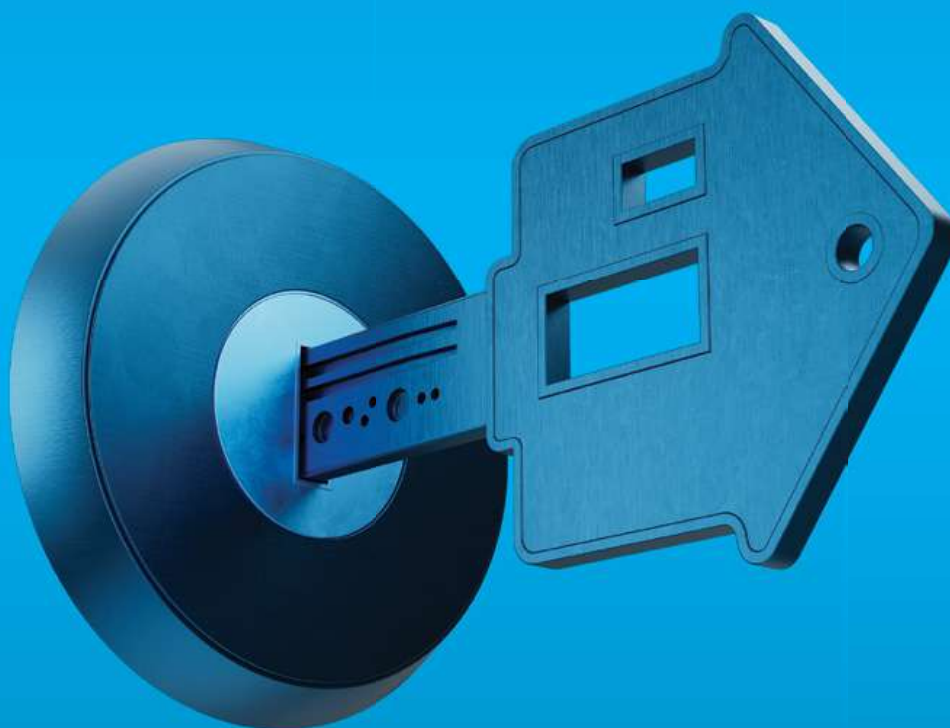
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COMPANY SPOTLIGHT

Bridging fintech Funding.com.au sets for growth with brokers

Funding.com.au has scaled up its broker team and digital offer to deliver bridging, building and business loans, fast. Chief revenue officer Lee Slattery shares why brokers are critical to customers and growth



Q. When did you start working with the broker channel and why?

Funding.com.au was created in 2015 by our founder Jack O'Reilly with a mission to provide fast, simple, and trusted short-term bridging loans for customers that major banks don't focus on. Our broker offer has existed since the company was founded, through relationships with brokers who need a bridging solution for their customer quickly. We have since grown the channel to three BDMs, a Partnership Manager and our Broker support team, joining the AFG lending panel some time ago, they remain great partner and more recently we joined the VOW panel. We continue to look for aggregators and brokers to partner with to offer their customers our unique funding solution.

Q. Why is a strong broker channel important to you?

We believe brokers offer something

lenders can't, they are available when the customer needs them, and they have the customers interests at heart by providing great customer service and lending advice when they need it. Lending at any time can be stressful, particularly when you may need a loan quickly or when other lenders won't help you, so having a trusted adviser like a broker to help navigate that time is extremely valuable to customers. Funding was created to help people find loans when they need them, and it's often on a short time frame, when they really need help. Having brokers offer funding to their customers brings our products to more and more people, which is critical to us in helping as many people as we can and achieving our goal of being the number 1 choice for short-term, property-secured loans. We know people want loans with speed and transparency from someone they trust, brokers provide that which is why Funding is fully committed to partnering and growing with brokers.

Q. What is the company currently focused on/top area of work at the moment in terms of broker channel?

We have a great product, so we are focused on keeping rates as low as we can and have made our fee structure simple and transparent, including capitalising interest so there are no ongoing fees or interest charges. Because we are digital led, our ability to offer bridging, building and business loans fast though our technology is our real point of difference. Our people and technology mean we are accrediting brokers within an hour, quoting on loans instantly, approving loans within two hours and can settle a loan within three days.

We are continuing to focus on our speed for brokers, to support this we have grown our lending and credit teams and made our credit team available to brokers directly to discuss scenarios and applications. We have also increased our support

by growing our BDM team to have someone in every state, available to support brokers, workshop deals, handle scenarios and can quote deals instantly or support with any product training required.

Q. What kind of tools and support do you offer brokers? And how do brokers access them?

We already accredited brokers within an hour and give them the ability to quote online and lodge directly through our website or aggregator portals, it's all-digital and on our website.

We were very excited our broker portal launched in July, this shows our commitment to have brokers as a true partner and own the customer, by enabling brokers to submit and track their quotes and applications and see their loan portfolio with us. We have also launched our broker tool kit that includes our product guides, credit manual, fact sheets, customer guides and forms and product education and training modules for brokers.

Q. Why should a broker look to partner with you?

Our products are great solutions for their customers, we lend from \$20,000 to over \$10 million up to 36 months with great rates, lending up to 65 per cent LVR and above, with a simple and transparent fee structure including prepaid and capitalise interest, so the customer has no ongoing fees. Our products are built and delivered digitally to meet whatever time frame or scenario the customer needs may have on a bridging, building or business loan.

Our broker model is built to support brokers by being fast, accreditation within an hour, approval and a common-sense credit decision within two hours and settling loans within three days. We also pay commission at settlement, with no clawback. We see brokers as a true partner, and we want to help them grow their business with a unique offer for them and their clients.

For more information visit www.funding.com.au/brokers or to speak to your Funding BDM. ■



Lee Slattery
chief revenue officer
Funding.com.au

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OPENING UP

How open banking and the consumer data right will change mortgage broking

Open banking and the consumer data right have been in effect in Australia for years now, but its impacts and use cases are only starting to feed through into mortgages now. We take a look at how the new regime will impact mortgages

BY ADRIAN SULJANOVIC AND ANNIE KANE



Breakthroughs in technology – and uptake of technology in the finance space – have been accelerating at a rapid pace ever since the COVID-19 pandemic began, with consumers, lenders and brokers all now embracing technology in their day-to-day life.

But there's one major technological breakthrough that has been building in the background for the past few years – which is set to make the mortgage process much more efficient and transparent. Enter: open banking.

Open banking (the sharing of data digitally) is all well and good, but the key part holding it all together is the consumer data right (CDR). While the consumer data right launched in 2020, it was only earlier this year that the broking industry was given greater inclusion in the regime, following rule changes.

In October 2021, the government confirmed amendments to the CDR rules, formalising the ability for consumers to share their data with “trusted advisers”, such as

their mortgage broker, financial adviser, accountant, tax agent or financial counsellor.

The changes came about after public consultation on the standards that, in their previous state, did not allow the disclosure of CDR data by an accredited data recipient such as a bank, to other parties outside of the system that consumers wished to share their data with.

However, after industry consultation and feedback, the government changed the rules in a bid to enable borrowers to have greater choice in whom they are sharing their data with so they can better compare and switch between products and services. It also helps ensure privacy and security protections are retained to control what data is shared, for how long, with whom and for what purposes.

As such, as of 1 February 2022, mortgage brokers are now considered “trusted advisers,” meaning they are allowed to share and receive data from a consumer so long as they grant their consent.

That gives brokers better ability to

access the consumer's data for their benefit and can better help them decide on a loan application or ready to finance.

Speaking on the Mortgage Business Spotlight podcast, NextGen's head of partnerships, Renee Blethyn, commented that the expansion “really aligns to the mortgage broker proposition, which is about advocating for the consumer”.

She said: “There's real alignment between what the principles of CDR is about – which is choice, convenience and control – and better outcomes for consumers.

“So, we see that there's real alignment there in terms of what mortgage brokers look to provide as their key proposition to consumers.”

Rules and guidelines for the CDR trusted advisers

The OAIC guide outlines that a consumer can nominate certain people as their trusted advisers and provide consent for an accredited data recipient (ADR) – such as a lender – to share data with that adviser, so that they can receive advice or a service.

It specifies that an ADR cannot make the nomination of a trusted adviser, the nomination of a particular person as a trusted adviser, or the giving of consent to disclose data to a trusted adviser, a condition for the supply of the goods or services.

They will also be required to ensure the trusted adviser nominated is one of the approved professions (such as a broker or financial planner) and to keep records proving they took the steps necessary to verify it.

A step-by-step guide of how it works

While speaking on the Mortgage Business Spotlight podcast, Ms Blethyn explained exactly how the process of sharing open banking data with brokers would work.

Ms Blethyn explained: “I'm going to give you four components to the scenario. We have:



You, as the customer

**“WE ARE TALKING A MATTER OF
MINUTES FOR ALL OF THAT DATA
TO BE SHARED AND CONSUMED
AND IT WOULD BE DONE IN A
SECURE PLATFORM”**

Renee Blethyn, head of partnerships, NextGen





We have your broker (and let's just call him 'Bob the broker')



The data holder (an ADI in Australia who's required to share your information if they hold your bank account, credit card, personal loan, [and are asked to] share that information only with your consent); and



An accredited data recipient (ADR).

"At the moment in Australia, we've got about 18 active ADRs and it's a rapidly changing space. The types of businesses that are ADRs could be a lender or they could be an intermediary provider who specialises in providing a personal financial management app, for example, to consumers.

"You let Bob know that you want to buy a house and Bob wants to help you with that home loan, but what he needs is an idea of your financial situation... You would give your consent to that personal financial management app. What that consent would've done is contacted your bank in that instance to say, '[this customer] wants to share her data. Please release that data...'

"All of your banking information that you chose to share would've been shared via an API, with yourself and with Bob. [And] in a format that gives you an easy understanding of your financial position, a copy of all of the raw data, all of your transactions, as well as some insights potentially about your spending.

"It's basically a complete total picture that puts you, as the customer, in a position where you get a feeling and an engaging way to understand, [whether] you are ready for finance.

"However, it also enables Bob the Broker to have that full picture, to help him make that loan recommendation as to what was the best loan for you to buy your house.

"That data is actually consumed within Bob's aggregator software, and he would then work through his normal process of following his best interest duty."

Concluding the final steps of the process, Ms Blethyn continued: "He [the broker] would then walk through that normal process of providing you



with a list of lenders and products based on the information that he's been able to gather."

According to NextGen's head of partnerships, the key difference between using an open banking solution rather than bank scraping or sending bank statements is speed and security.

"We are talking a matter of minutes for all of that data to be shared and consumed and it would be done in a secure platform," Ms Blethyn explained.

"That raw data would be made available and shared within a matter of minutes, meaning you wouldn't have to go and get copies of all of your bank statements. So what that means from a broker perspective is a severe reduction in supporting documentation required. And, from a lender perspective, they would actually have the data that is stamped as generated via CDR, meaning that they can trust that information.

"There's big wins for brokers with the application process, in terms of the supporting documentation piece. As you can imagine, if you are needing to provide less, there should be less

information that you have to go back and forth with [because you are] able to validate that information, which is real time, up to date and accurate.

"It's very different to the way that some of the information is transferred today. The accuracy of the data is much richer, and there's the number of data points that are available in that information that are currently not available in existing services."

Ms Blethyn concluded by saying that the trusted adviser rules for CDR benefit both broker and consumers.

The head of partnerships elaborated: "As a consumer, it's a much safer way to do it. From Bob the Broker's point of view, he actually gets access to everything as a trusted advisor where he would've had to get it from a different way."

Why brokers should participate as CDR trusted advisers

While the benefits of the trusted adviser rules are clear, there is still some way to go to making the benefits better understood.

Indeed, a recent survey of 1,066

Tune in to hear more!

You can find out more about how the open banking and consumer data right will revolutionise mortgages in the Spotlight podcast on our sister brand, Mortgage Business.

Tune in to "What open banking means for the mortgage industry", partnered by NextGen, to hear more from NextGen's head of broker partnerships, Renee Blethyn, as she unpacks and demystifies what the changes mean for mortgages and mortgage brokers.



Australians, conducted by NextGen open banking subsidiary Frolo, found that 51 per cent of Australians trust their banks enough to share financial information with them by linking their accounts, while only 34 per cent felt the same level of trust in brokers or financial advisers.

As such, more education may be needed from brokers to educate consumers on how open banking works and puts "them in control" of their data.

Ms Blethyn said: "The customers that we interviewed all demonstrated that if a broker could articulate to them the benefits of going ahead with a particular service and/or lending product in a way that was personalised, tailored to that customer, they would do it 100 per cent of the time.

"I know that a lot of brokers well understand the benefits of being able to do things in an efficient way, a way that is safe and is trustworthy and means that it gets the best customer outcome.

"...But being able to tie those benefits back to utilising an open banking platform, that's the tip." ■



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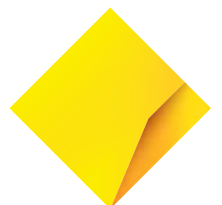
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A WORD FROM WISR

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It will continue to be an important part of our origination efforts – arguably the most important – as we move forward.

Right now, our focus is on supporting and servicing the 10,000+ brokers around the nation who are part of the Wizr network, as well as welcoming new brokers to our network.



Regards,
Peter Beaumont
chief commercial
officer & head of broker
Wizr



**“BROKERS ARE THE MODERN-
DAY RELATIONSHIP MANAGER
FOR THEIR CLIENTS AND THE
SUCCESSFUL BROKERS WE SEE
BEHAVE IN THAT MANNER”**

Peter Beaumont, chief commercial officer & head of broker, Wizr

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UP, CLOSE AND PERSONAL

SECTOR REPORT: PERSONAL LOANS

As well as building up record amounts of wealth and squirrelling away cash in savings accounts, Australians are currently borrowing in record amounts too. In this sector report, partnered by WISR, Annie Kane takes a close look at how personal loans have been faring and what key trends brokers should look out for

BY ANNIE KANE



Australian households are wealthier than they have ever been, with household wealth increasing to a record \$14.9 trillion in March, according to the Australian Bureau of Statistics (ABS). But while Aussies have been flush with cash in the last few years – and built up considerable savings buffers – they’ve also been keen to borrow and perpetuate that wealth, too.

Indeed, with interest rates having been held at record lows (until very recently), there has been a boom in borrowing these past few years, from

residential mortgages, to commercial investor loans, and to personal loans, too.

The most recent figures from the ABS show that a whopping \$2.18 billion of personal finance loans were written in April 2022 – near record highs. In fact, ever since the COVID-19 pandemic began, there has been a steady incline in demand for personal loans more generally.

Speaking to The Adviser about the trend towards personal loans, WISR’s chief commercial officer & head of broker, Peter Beaumont, explained that one of the primary reasons borrowers

were turning to personal loans was that it was “cheap”, with rates around 6 per cent.

When compared to credit card rates, or pulling cash from offsets, or even drawing down on the equity of your home, the personal loan market has been an attractive way for borrowers to get funds when they need things, and quickly.

With Australians forced to head online and transact digitally, many borrowers moved to online lenders for solutions too, with WISR and other non-bank lenders seeing an uplift in borrowers flocking to them for personal

loans, taking away market share from some of the more traditional lenders.

The personal lender’s CCO and head of brokers noted that there had been several key trends that emerged over the past two years, ever since COVID-19 hit Australian shores.

While many borrowers previously took out personal loans for holidays or experiences, the pandemic made these activities nearly impossible – with borrowers instead staying on terra firma.

As such, he revealed that personal loan borrowings were mostly used for vehicles, or for home improvements.



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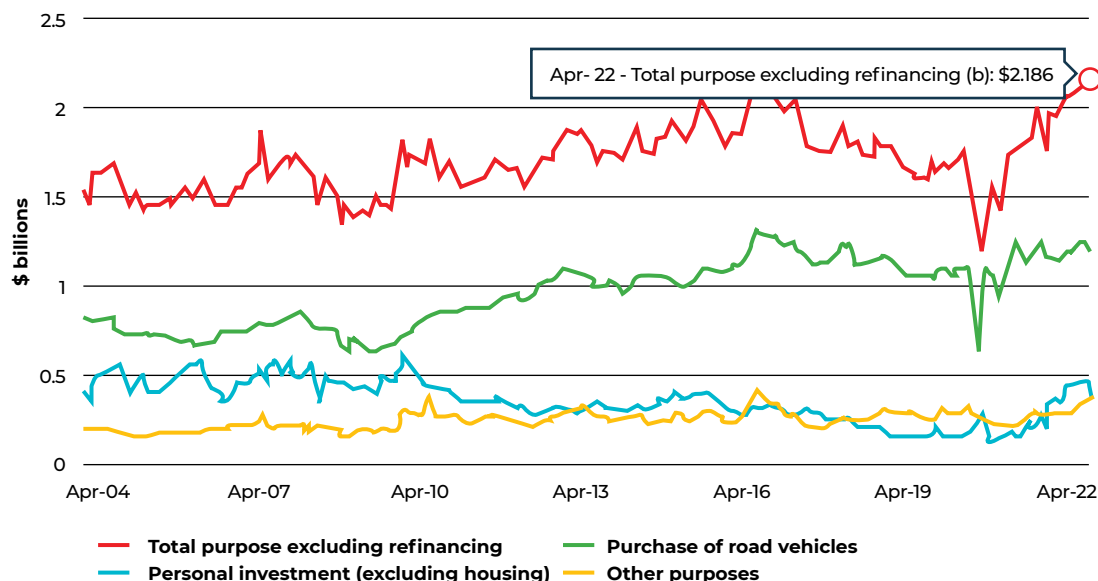
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NEW LOAN COMMITMENTS, PERSONAL FIXED TERM LOANS (SEASONALLY ADJUSTED), VALUES, AUSTRALIA – LARGER PURPOSES



“When I look at what has gone on in the last 24 months, we’ve seen an uplift in home improvement-related activity,” Mr Beaumont said, noting that since the last calendar year, there had been a 33 per cent increase in borrowers citing home improvement as a purpose for funds.

“No doubt this is related to people not taking overseas holidays but instead spending money on home improvements (making it impossible to get a tradie).

“We’ve also seen an uplift in unsecured vehicles and trailers, while debt consolidation volumes have, at the margin, just slipped a little.”

Mr Beaumont added that “gap finance” was also an increasingly frequent usage of personal loan funds, with home buyers (who have been purchasing property in record volumes) finding that they may have needed additional funds to complete property purchases.

“This has been an important loan purpose for Wisr as a lot of lenders don’t provide this. But it’s become very important for people who are trying to close property purchases,” he said.

Borrowers may be flocking back to personal loans in larger numbers now too, particularly as the shine starts to wear off the buy now, pay later (BNPL) market, which had been enjoying high popularity in recent years.

As the BNPL market now starts to see bad debts increase, investor appetite

wane, and regulators catching up to try and protect users, the tide may be turning against this kind of product provider.

Mr Beaumont commented: “I think, understandably, there is now concern around many aspects of that business.

“The transparency that you get with a personal loan is always beneficial to everyone concerned.

“In short, the buy now, pay later market has not been a direct threat to our business.

“I think, personally, the attractiveness of the personal loan market stands on its own merit. Always has, always will.”

Key trends to look out for

The Wisr CCO told The Adviser that, looking forward, he expects personal loans to remain an increasingly popular product – but that the top driving needs for a personal loan may shift in priority.

“As we look at the year ahead, I wouldn’t expect our spread of personal loan purposes to change too much.

In other words, home improvements, vehicles and debt consolidation will still be the most popular purposes,” the non-bank lender CCO said.

However, as the economic environment shifts (amid rising cost-of-living pressures and a rising rate cycle), he added that debt consolidation could become a more commonplace reason for borrowers needing personal loans.

Mr Beaumont said: “The \$64 question for the industry is: what is the price elasticity of demand for consumer credit

as interest rates rise? Will credit activity decline, stay steady or even rise?

“I see that debt consolidation might become more common.

“We can also be sure that budgeting will become commonplace in everyone’s household, no matter who you are, so that you’re aware of where you are spending your money

“I’d like to think that that level of focus does bring more people to the broker community where they know they can get good, honest advice and get a broad view of what their options are, whether it’s refinancing your mortgage or consolidating some credit cards.

“In a rising interest rate environment, where there are cost pressures and consumers are optimising electricity bills, gas bills and current debt arrangements, I think there will always be something brokers can assist their customers with.”

Top tips for brokers

For brokers looking to help borrowers access personal loans, Mr Beaumont provided some top tips to help them identify trends and needs.

“Seasonality is something to keep an eye on,” he said, noting that there is typically a spike in demand following Australia Day (when Australians may need to consolidate debt “and have some tidying up to do” after the festive period and school holidays), and at the end of financial year when there may be strong demand for vehicle finance to take advantage of car dealership sales.

Personal loans case study

Improving the financial position of a couple looking to buy property

The deal: A broker submitted personal loan applications for each of Mr C and Ms M, a de facto couple, who sought \$43,000 and \$50,000 of extra funds to consolidate personal debts and obtain extra funds for gap finance to buy property.

The issue: During the assessment, it was found neither Mr C nor Ms M had sufficient capacity to borrow the amounts applied for.

The solution: After discussion with the broker, Mr C and Ms M chose to borrow \$42,000 as a joint loan to consolidate their personal debts.

The loan was approved at a low-interest rate, approximately 10 per cent lower than what Mr C might have received alone, based on Ms M’s credit score.

The outcome: This loan will put them both in a better financial position to organise their finances to buy property in the near future.

“While there is some seasonality, the best thing brokers can do is to be very aware of their client database and be in contact with their customers on a regular basis.

“Clients need to see their brokers as a source of advice on what’s appropriate for them at any given time.

“Brokers are the modern-day relationship manager for their clients and the successful brokers we see behave in that manner.”

When asked about what brokers should know to have the most success at writing a Wisr personal loan specifically, Mr Beaumont said: “The simple tip is: you will save time and money by spending the time upfront in reading through the material we provide about credit policies in advance. That way, when you submit a loan, you should expect it to be approved first time.” ■

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THE BETTER BUSINESS SUMMIT 2022

Over the course of April to June, The Adviser hosted its “silent disco” conference, the Better Business Summit and glittering awards program, the Better Business Awards, in partnership with NAB. We take a look back at some of the highlights

The Adviser’s Better Business Summit, run in partnership with principal partner NAB, was back with a bang for 2022, visiting five states across April and June.

More than 4,000 members of industry eager to learn, network and celebrate with colleagues and peers registered to attend the conference and awards for its ninth annual roadshow – marking the biggest-ever turnout for the Better Business Summit & Awards.

After two years of remote learning and embracing technology, the 2022 summit took inspiration from the changes that have been made in mortgages this decade – and what’s on the horizon – harnessing the theme of DIGITAL BROKER.

For the first time this year, the Better Business Summit 2022 was delivered by headsets for a “silent disco” conference. The wireless headsets enabled delegates to consume content their own way; whether they were listening to the TED Talk-style presentations while answering emails, taking it all in while finding a quiet corner, or listening to the Elite Broker podcast channel with Better Business Award finalists while perusing partner stands.

All of the content for the summit this year also had a digital bent,

demonstrating how technology is transforming the way clients choose to interact with brokers and lenders, and how brokers can service their evolving requirements.

Catriona Wallace, leading writer, speaker and adviser on responsible technology, ethics and the future of work and Nick Abrahams, global futurist, innovator & author (Western Australia only), explored how AI, the metaverse and emerging tech will change financial services, including through “metaverse” property and how the industry can ensure that it is engaging in an ethical and responsible manner in a new (and unregulated) space.

Meanwhile Luke Matias, founder of AI-backed finance company Matias Group, explored how crypto and blockchain are set to revolutionise the real estate sector and transform how brokers interact with customers. Mr Matias focused on how blockchain is set to reduce property transaction times, decentralise processes, protect investors and increase accessibility for new home owners, too.

Brokers were later treated to a show-and-tell session on open banking, and how it will help brokers save time and safeguard client data. Renee Blethyn, head of broker partnerships at

NextGen, welcomed several volunteers to demonstrate how the new “trusted adviser” rules work for brokers, and how open banking and the consumer data right will enable instant access to a comprehensive, verified and up-to-date view of borrowers’ finances.

Protecting financial data is a key concern for the financial services space at the moment, as more and more cyber attacks, ransomware attacks and email cloning scams target the boom in property buying. In an eye-opening and (somewhat terrifying) session, Major General (Ret’d) Dr Marcus Thompson AM, PhD, former head of the Department of Defence’s Information Warfare Division and current director of Cyber Compass discuss how businesses can manage the growing financial risk of cyber penetration.

In his session and following Q&A, brokers heard how business, government and Australia’s Defence Force are combating the rising threat of cyber attacks as Australia drives forward in its transition to a digital future. His range of top tips on how to better prepare brokerages for penetrations helped provide practical solutions, too.

In the afternoon, the Better Business Summit turned its attention to marketing in the digital age.

TV and film producer and author Maz Farrelly – who has worked on a number of reality shows and was one of the creators of the ABC current affairs show, Q&A – presented an entertaining and informative keynote address on discovering the art of sticky communication and how to stand out in an increasingly crowded (online) crowd.

A run-down of take-home tips and solutions to creating better video content was delivered to eager broker delegates too, as specialists Jenny De Lacy (content marketing & social video expert, Talking Digital), Jane Clarke (VIE Marketing owner and senior marketing consultant), Dylan Webber (director of Video Domain) and Chris Schwager (video marketer from Ridge Films) provided insights into the secrets to success.

The final session of the day, partnered by Sherlock, heard from broker delegates themselves – as they took to the stage to share the digital tools and solutions they are using to help make their lives easier in an increasingly busy environment.

Thank you to all of our speakers and partners who helped make the DIGITAL BROKER theme of the Better Business Summit 2022 come to life.

●●● A WORD FROM NAB

ON BEHALF of NAB, congratulations to all the finalists and special congratulations to all the winners across the country.

It's great recognition for all those industry leaders across each state to be recognised in that way by the judges and by their peers.

As the bank behind the broker and as a partner, we want to be there to recognise the excellence that's continuing to improve. It's important for us as financiers to support those businesses and what those businesses are doing for customers.

We support the Better Business Awards because we think it's a really good broker outcome in terms of the support that they're providing customers.

The message which we've been conveying at the Better Business Summit and the Better Business Awards, is: continue to lift the bar.



Regards,
Phil Waugh
executive, broker
distribution
NAB

Find out more about the Better Business Summit and Awards – and NAB's key takeaways from the event roadshow – in the *In Focus* podcast episode, *In Focus: Better Business Summit and Awards 2022*, out now:



BETTER BUSINESS AWARDS 2022 THE WINNERS

We reveal the best of the best in the broking industry across each state and territory for 2022

Following the successful Better Business Summit earlier in the day, the Better Business Awards saw thousands of members of the broking industry join to celebrate the achievements of brokers, business development managers (BDM), loan administrators, brokerages, and

other finalists from across the country.

Taking place across Brisbane, Sydney, Adelaide, Perth and Melbourne, there was no shortage of laughter and merriment during the evening, as comedians provided entertainment throughout the event, while finalists battled it out for

the individual and group awards, including the prestigious Broker of the Year award and Editor's Choice award.

Thank you to all of our judges for helping select the leading lights of the broking industry across each state and territory.

And the winners are... ■



QUEENSLAND

Sofitel Brisbane Central
28 April

BROKER OF THE YEAR QLD 2022

Paul Hixon
Loan Market



Individual Awards



BEST AGGREGATOR BDM

Patrick Moore
Loan Market



BEST CUSTOMER SERVICE (INDIVIDUAL)

Jason Cuereel
Mortgage Innovatio



BEST FINANCE BROKER

James Kelder
Green Finance Group



BEST LENDER BDM (BANK)

Ashleene Rennie
Macquarie Bank



BEST LENDER BDM (NON-BANK)

Simon Winters
Shift



BEST LOAN ADMINISTRATOR

Kelly Paterson
Professional Lending
Solutions



BEST NEWCOMER

Melissa Wright
Zest Mortgage Solutions



BEST REGIONAL BROKER

Ryan Baddock
RB finance



BEST RESIDENTIAL BROKER

Paul Hixon
Paul Hixon Loan Market



MENTOR OF THE YEAR

Jinping Huang
Smart Mortgage Corp



THOUGHT LEADER OF THE YEAR

Ewan Ramsey
Ramsey Property Wealth



EDITOR'S CHOICE

Emma Cattermole
Wealthfolio Financial
Services

Group Awards

BEST BRANDED OFFICE

IQ Capital Group

BEST COMMUNITY ENGAGEMENT PROGRAM

*Loan Market Greater
Springfield*

BEST CUSTOMER SERVICE (OFFICE)

IQ Capital Group

BEST INDEPENDENT OFFICE (5 BROKERS OR LESS)

*Finance Industries
Australia*

BEST NEW OFFICE

Mason Finance Group

BEST REGIONAL OFFICE

Mortgage Innovations



NEW SOUTH WALES/ AUSTRALIAN CAPITAL TERRITORY

Australian Turf Club, Royal
Randwick Racecourse, 5 May

Individual Awards



BEST AGGREGATOR BDM

Haley Bellamy
AFG



BEST CUSTOMER SERVICE (INDIVIDUAL)

Alycia Inglis
Stoneturn



BEST FINANCE BROKER

Tony Bice
First Choice Mortgage
Brokers



BEST LENDER BDM (BANK)

Nicholas Ganis
Macquarie Bank



BEST LENDER BDM (NON-BANK)

Lydia Li
Prime Capital



BEST LOAN ADMINISTRATOR

Shikha Shah
Scarlett Financial



BEST NEWCOMER

Blake Edwards
BE Astute



BEST REGIONAL BROKER

Brenden Lowbridge
Money Links



BEST RESIDENTIAL BROKER

Christian Stevens
Shore Financial



MENTOR OF THE YEAR

Anthony Zveglic
Finsure Finance
& Insurance



THOUGHT LEADER OF THE YEAR

Nancy Youssef
Classic Mentoring
& Coaching



WELLNESS ADVOCATE OF THE YEAR

Colin Lee
Inspire Realty



EDITOR'S CHOICE

Peita Davies
MoneyQuest
Penrith & Blue
Mountains

Group Awards

BEST BRANDED OFFICE

Loan Market Double Bay

BEST COMMUNITY ENGAGEMENT PROGRAM

Birdie Wealth

BEST CUSTOMER SERVICE (OFFICE)

**Home Loan Experts
(Rhodes)**

BEST INDEPENDENT OFFICE (5 BROKERS OR LESS)

Zippy Financial

BEST INDEPENDENT OFFICE (MORE THAN 5 BROKERS)

Home Loan Experts

BEST NEW OFFICE

**Mortgage
Advice
Bureau
Sydney**

BEST REGIONAL OFFICE

**Wisebuy
Group**



SOUTH AUSTRALIA/ NORTHERN TERRITORY

Adelaide Convention Centre 12 May

Individual Awards



BEST CUSTOMER SERVICE (INDIVIDUAL)

Gene Ge
Keylend



Best Finance Broker

Jason Boccaccio
Adelaide Commercial Finance



BEST LENDER BDM (BANK)

Maria-Ceres Parreno
Macquarie Bank



BEST LENDER BDM (NON-BANK)

Kathryn Skok
Suncorp (formerly Moula)



BEST LOAN ADMINISTRATOR

Yvonne Ha
Loan Market Norwood



BEST NEWCOMER

Nathan Martin
Mobile Mortgage Advice



BEST REGIONAL BROKER

Sharyn Gommers
Hamptons Advisory



BEST RESIDENTIAL BROKER

James Schulze
Rise High Financial Solutions



MENTOR OF THE YEAR

Corey Drew
Aussie



THOUGHT LEADER OF THE YEAR

Liz Trotter
High Heel Investor



EDITOR'S CHOICE

Caroline Munday
Directional Finance

Group Awards

BEST BRANDED OFFICE

Aussie Prospect

BEST COMMUNITY ENGAGEMENT PROGRAM

Rise High Financial Solutions

BEST CUSTOMER SERVICE (OFFICE)

Mobile Mortgage Advice

BEST INDEPENDENT OFFICE (5 BROKERS OR LESS)

Crown Money SA

BEST INDEPENDENT OFFICE (MORE THAN 5 BROKERS)

Rise High Financial Solutions

BEST NEW OFFICE

Protego Finance

BEST REGIONAL OFFICE

Preferred Finance



WESTERN AUSTRALIA

Crown Towers Perth 19 May

Individual Awards



**BEST AGGREGATOR
BDM**

Shelley Tetlaw
Loan Market



**BEST CUSTOMER
SERVICE (INDIVIDUAL)**

Steve Cramphorn
Complete Mortgage
Solutions



**BEST FINANCE
BROKER**

Casey Stein
Pascoe Partners Finance



**BEST LENDER BDM
(BANK)**

Blake Hauber
Westpac



**BEST LENDER BDM
(NON-BANK)**

Stephen Davis
Pepper Money



**BEST LOAN
ADMINISTRATOR**

Vima Moorghen
Momentum Wealth



BEST NEWCOMER

Nathan Bennett
The Loan Company



**BEST REGIONAL
BROKER**

Michelle Towner
Towner Finance



**BEST RESIDENTIAL
BROKER**

Adam Burstein
Core Finance Co



**THOUGHT LEADER OF
THE YEAR**

Harry Bozin
Harken Finance



EDITOR'S CHOICE

Sarcha Sagisaka
Success Finance Solutions



Group Awards

**BEST BRANDED
OFFICE**

Mortgage Choice Perth

**BEST CUSTOMER
SERVICE (OFFICE)**

Resolve Finance

**BEST INDEPENDENT
OFFICE (MORE THAN
5 BROKERS)**

The Loan Company

**BEST INDEPENDENT
OFFICE (5 BROKERS
OR LESS)**

Towner Finance

**BEST REGIONAL
OFFICE**

Loan Market Geraldton

BEST NEW OFFICE

**Reward Financial
Services Australia**



VICTORIA/TASMANIA

Crown Towers Melbourne

2 June

Individual Awards

BROKER OF THE YEAR Vic/Tas 2022

Josh Bartlett
Mortgage Advice
Bureau Melbourne



BEST AGGREGATOR BDM

Richele Janjatovic
AFG



BEST CUSTOMER SERVICE (INDIVIDUAL)

Jonathon Coleman
One Stone Finance



BEST FINANCE BROKER

Emmanuel Marios
Derwent Finance



BEST LENDER BDM (BANK)

Gerard Rolfs
CBA



BEST LENDER BDM (NON-BANK)

Matt Hall
Liberty Financial



BEST LOAN ADMINISTRATOR

Gavin Hepponstall
Elephant Advisory



BEST NEWCOMER

Ajay Kathpal
A4 Finance Group



BEST REGIONAL BROKER

Liz McRae
Loan Market



MENTOR OF THE YEAR

Jason Back
Broker Essentials



BEST RESIDENTIAL BROKER

Josh Bartlett
Mortgage Advice Bureau,
Melbourne



THOUGHT LEADER OF THE YEAR

Jason Back
Broker Essentials



WELLNESS ADVOCATE OF THE YEAR

Katherine Persoglia
Property Before Prada



EDITOR'S CHOICE

Katrina Lagos
Vision Finance Australia

Group Awards

BEST BRANDED OFFICE

Mortgage Choice
Williamstown

BEST COMMUNITY ENGAGEMENT PROGRAM

MTA Mortgage Brokers

BEST CUSTOMER SERVICE (OFFICE)

Own Home Loans

BEST INDEPENDENT OFFICE (MORE THAN 5 BROKERS)

Entourage Finance

BEST INDEPENDENT OFFICE (5 BROKERS OR LESS)

Aussiewide Financial Services

BEST NEW OFFICE

Marquee Group

BEST REGIONAL OFFICE

Loan Market Geelong



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