

The Adviser

August 2023
Issue 17.7

The magazine for Australia's mortgage and finance brokers

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EDITORIAL

Managing editor: Annie Kane

Senior journalist: Kate Aubrey

Journalist: Adrian Suljanovic

Production manager: Lyndsey Fall

Production editor: Risnie Ann Galon

SALES

**Commercial director,
mortgage and finance:**

Michael Magee

Head of strategy:

Dominic Rice

Media strategist:

Megan Benson

CREATIVE

Senior designers: Daniel Berrell,
Alisha Katalinic, Jack Townsend

Designer: Sheriel Paez

OFFICE

Accounts: Chris Brace

Media coordinator: Anthony Lee

Marketing manager:

Demii Kalavritinos

Director, commercial growth:

Russell Stephenson

Director: Alex Whitlock



**MOMENTUM
MEDIA**

ENQUIRIES

Advertising enquiries

ads@theadviser.com.au

Subscriptions enquiries

subscriptions@theadviser.com.au

Editorial enquiries

editor@theadviser.com.au

CONTACT

Level 13, 132 Arthur Street,
North Sydney, NSW, 2060

Phone: 02 9922 3300

Email: info@theadviser.com.au

Website: www.theadviser.com.au

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A game of thrones



Annie Kane

Annie Kane
Managing editor
The Adviser

I'VE RECENTLY finished rewatching *Game of Thrones* (which I totally recommend, if you haven't checked it out already) and, while I was watching it, I was struck by how the politics, positioning, and power moves can often be seen in the mortgage industry. Admittedly while much less racy and violent, the mortgage lending industry is going through a period of cut-throat competition at the moment, as lenders update policies, offerings, and products to try and win more business from brokers. The cover story this month (page 22) outlines how the major banks have been faring over the past year and what brokers think of them at the moment. True fans may spot a few GoT references in the copy, too!

Meanwhile, my colleague Adrian Suljanovic is traversing the phenomenon of overseas buyers flocking to Australia on page 18 and why they may be looking to invest in real estate. From the allure of coastal living to the attraction of the cosmopolitan cities, our feature provides a comprehensive analysis of this phenomenon.

Over on page 28, Kate Aubrey turns her attention to how growing concerns about the environment are resulting in surging demand for green loans. With sustainability becoming a priority for many, financial institutions are stepping up to offer innovative solutions to fund environmentally friendly initiatives. Flick over the feature to find out how these loans not only benefit the planet but also present opportunities for borrowers and brokers alike.

We're also continuing on with our AFCA: A common complaint series in this edition, with part 2 focusing on the psychological and emotional impact going through this process can have on brokers – and why sharing and talking about complaints shouldn't be something the industry is ashamed of. Turn to page 34 to find out more – and stay tuned for the third instalment next month to find out how AFCA is working to evolve its complaints process.

We're also recapping a few events in this edition – from our New Broker Academy, partnered by NextGen, which had a record turnout this year of both new and prospective brokers (page 38), to the hair-raising LoanOptions.ai Battle of the Fast Fintechs event that put the fintech industry through its paces (42).

And on page 44, we take a look at the amazing achievement of Resimac's Rodney Cottam (aka Run Rocket Run) as he completed his five-day run from Coffs Harbour to Sydney in July.

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

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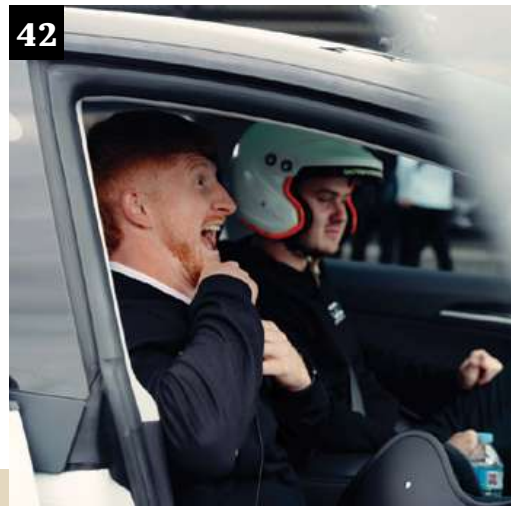
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Lenders move on clawback policies

TWO MAJOR banks and several non-bank lenders have announced changes to their clawback policies in recent weeks.

As of 1 August, Westpac Group – which includes Westpac, St. George, BankSA, and Bank of Melbourne – has reduced the clawback time period by six months.

For all Westpac Group consumer mortgage home loans settled from 1 February 2022, there will be a 50 per cent clawback that will be applied for loans discharged within 12–18 months (instead of 12–24 months) and no clawback will be applied for loans closed after the 18-month mark.

This aligns the clawback policy to that of ANZ. NAB continues to have a 50 per cent clawback for loans that refinance away within 12–24 months after settlement.

However, the

Commonwealth Bank of Australia (CBA) has confirmed that it will be making changes to its clawback policy, effective from 1 October 2023. Currently, the major bank claws back 100 per cent of a broker's upfront commissions if the broker client refinances their loan away from the bank within 12 months from the date of settlement. Between 13–18 months, 50 per cent of the upfront is clawed back, but for all new applications lodged from 1 October 2023, the clawback period will be extended to 24 months. However, it will reduce in a “monthly, gradual, straight-line approach”.

Mortgage managers have been going a step further, by abolishing clawbacks in certain instances. Mortgage Ezy abolished clawbacks on 28 loan offerings, accounting for around 80 per cent of its total products, while Rate Money updated its Rate Money House Money product line so it will be clawback and fee-free.

RBA to meet fewer times in 2024

THE RESERVE BANK OF AUSTRALIA has revealed the dates for its eight meetings in 2024.

The meetings will be longer than is currently the case, typically starting on Monday afternoons and then continuing the following morning.

According to the outgoing governor Philip Lowe: “[T]he less frequent and longer meetings will provide more time for the board to examine issues in detail and to have deeper discussions on monetary policy strategy”.

The outcome of the meeting will be announced at 2:30 pm on the second day and the governor (who has now been confirmed as Michele Bullock) will hold a media conference at 3:30 pm.

The minutes of the monetary policy meeting will continue to

be published two weeks after each meeting.

The quarterly Statement on Monetary Policy (which will be delivered by the board, rather than the governor) will be released at the same time as the outcome of the board meeting in February, May, August, and November.

A media conference will be held following each decision.

The 2024 Reserve Bank board meetings are as follows:

- 5–6 February
- 18–19 March
- 6–7 May
- 17–18 June
- 5–6 August
- 23–24 September
- 4–5 November
- 9–10 December

ASIC increases maximum fines

THE PENALTIES charged for breaking the law, including those administered by the Australian & Investments Securities Commission (ASIC), have increased for the second time in less than a year.

As of 1 July 2023, the value of one penalty unit is \$313, making the maximum penalty for an individual \$1.57 million for offences committed on or after 1 July 2023.

The increase, announced in the federal budget 2022/23 and legislated by the Attorney-General, is designed

to ensure that the real value of a penalty unit is maintained in tandem with inflation.

Given the maximum civil penalty an individual can be subject to is typically 5,000 penalty units (though it can be up to three times the benefit obtained and detriment avoided, if this amount is greater), the maximum civil penalty unit increased from \$1.11 million to \$1.38 million at the beginning of the year. It is now \$1.57 million.

Noting the increase in the fines, the managing director of the Finance Brokers Association of Australia (FBAA), Peter White AM, flagged that the maximum penalty for breaking the best interests duty obligation is now 40 per cent more than it was when the law first came into effect in 2021.

"This is an increase of \$455,000 or more than 40 per cent and demonstrates the government's determination to enforce regulations," he said.



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In Memoriam

The industry has mourned the loss of several key players in the past few months, including the founder of Buyers Choice, Mick McClure; AMP's head of direct and digital banking Craig Bacon; and former Bluestone and Challenger BDM Garry Stewart. In the following pages, we honour their memories



Garry Stewart, 1956–2023

GARRY STEWART, a long-time member of the financial services industry, passed away on 1 March after a short illness.

A highly respected individual in the Australian mortgage industry known for his integrity and willingness to help others, Mr Stewart worked in a range of banking and mortgage businesses over his career – including St.George Bank (1997–2001), Bluestone Group (2002–06), Challenger Financial Services (2007–08) and outsource Financial (2013–15).

Steve Weston, who worked with Mr Stewart at St.George Bank and Challenger Financial Services, said that Australia's mortgage industry had lost one of its “wonderful people”,

noting that Mr Stewart was “a big man in stature but had an even bigger heart” and had an abundance of “integrity and willingness to go the extra mile to help those he worked with”.

Greg Evans, the former national sales manager (retired) at Bluestone, credited Mr Stewart’s “honesty and knowledge” as being key elements that helped him transition easily from 31 years of traditional banking to a non-conforming environment at Bluestone.

“He never really lost sight of his passion for helping brokers achieve a positive result. He’ll be missed,” he said.

Trevor Scott, chief executive of Ownright Custom Finance who used to recruit for Bluestone Mortgages, remembered Mr Stewart’s strong public speaking skills, good connections, and “very strong knowledge of the broker market”.

“He was a very affable fellow, and well-liked and respected by all he came in contact with,” he said.

“I will always remember his infectious smile, his sense of humour and his love for his family, especially his beautiful wife Heather.”

Mr Stewart is survived by his wife Heather; his children Daniel, Breeane, and Benjamin; and grandchildren Ava, Lexi, Zoe, Baxter, Cooper, Noel, Jonah, and Grayson.



Craig ‘Bakes’ Bacon, 1967–2023

CRAIG ‘BAKES’ BACON, a visionary and influential figure in the finance industry, passed away suddenly at the age of 55 on 30 June. Throughout his career, he held significant positions at National Australia Bank (NAB) and AMP Bank, leaving a profound impact on the mortgage and broking industry.

During his 16-year tenure at NAB, Mr Bacon played a crucial role in creating a seamless mortgage journey by bridging the divide between banking and broking channels. He spearheaded the

development of BLSSA, the credit rep licence solution for the aggregation groups under NAB: PLAN Australia, Choice, and FAST.

Mr Bacon’s dedication to professionalising the broking industry and his foresight on regulatory compliance were widely acknowledged.

His friend and colleague Steve Weston praised his friend’s integrity, empathy, and visionary ability to see future possibilities.

Remembered for his humour and wisdom, Mr Bacon was admired by many in the industry.

In 2012, Mr Bacon joined AMP Bank and took on various leadership roles, contributing to digital innovation and championing customer-centric approaches. AMP Bank’s group executive Sean O’Malley highlighted Mr Bacon’s impact as a digital pioneer and mentor to many.

Leaders in the mortgage industry expressed their condolences and shared fond memories of Mr Bacon, emphasising his commitment to building a better marketplace for lenders, borrowers, and brokers.

He is survived by his wife Andra and their children Paige and Bryce.

Mick McClure, 1953–2023



MICHAEL 'MICK' MCCLURE, the founder of sub-aggregation brand Buyers Choice, passed away at the age of 69 on 7 July, after a brief illness. He was a pioneer in the Australian mortgage brokerage industry, introducing the concept of

sub-aggregation and offering extensive support and training to brokers to help them flourish in their businesses.

In the early 2000s, Mr McClure approached PLAN Australia founders to consolidate all 12 brokers operating under his Buyers Choice Home Loan Advisory Service into one agreement. This move resulted in one of the country's first sub-aggregation agreements, marking a significant milestone in the industry's evolution.

Those who knew him remember Mr McClure as a groundbreaker, a gentleman, and a positive force. Former colleagues, such as Brett

Mansfield, former chief executive of Buyers Choice, praised his impact on their lives, families, and numerous others, always finding time to help others achieve their goals. His ability to bring levity to any situation and create a relaxed and enjoyable atmosphere endeared him to many.

Ray Hair, former CEO of PLAN Australia, described Mr McClure as the very essence of Buyers Choice – honest, compassionate, and passionate about supporting self-employed mortgage brokers. He was a man who loved life, family, and laughter, leaving a significant imprint on Buyers Choice, PLAN Australia, and the entire industry, he said.

Anja Pannek, former CEO of PLAN and CEO of MFAA,

remarked on Mr McClure's unchanging character over the years, highlighting his calm, cheeky smile, and optimistic nature, even during challenging times like the banking royal commission. She praised his impact on the industry, as he became an integral part of the fabric that connected people and sub-aggregation groups.

Barry Oxley, a Buyers Choice member, remembered Mr McClure's ability to inject humour into any occasion and his passion for the Sydney Swans.

Mr McClure is survived by his partner Taryn; his daughter and son-in-law Lauren and Jonathan; and his three grandchildren Isabella, Sienna, and Kobe.

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Leaving no stone unturned for brokers and borrowers

One in 20 Australians are overlooked and underserved by banks. Non-bank lender Bluestone Home Loans believes everyone deserves the chance to own a home

Bluestone Home Loans' recent rebrand positions the non-bank as clearly rejecting the traditional, rigid boxes that some lenders typically put borrowers in. Rather, Bluestone Home Loans is proud to offer loan solutions to otherwise sidelined groups like the self-employed, credit-impaired, and customers with a low deposit. Largely through their broker network, they're determined to help as many people as possible realise their dream of home ownership.

We talked to Bluestone Home Loan's chief customer officer James Angus to learn more about what brokers can expect from partnering with Bluestone.

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

The vast majority of our home loans (95 per cent) are broker-originated. We put brokers at the centre of everything we do and our role is to help brokers service more customers and grow their

businesses and we think we do that very well.

From the outset of the business, we have prioritised the broker channel. Through brokers, customers have a better chance of getting a home loan that best suits their needs. We recognise that mortgage brokers are home loan experts who guide customers through the home loan application process and help borrowers understand complex financial agreements and terms.

As part of our rebrand, we've streamlined our products, policies, and processes to make it simpler for brokers to work with us. We also work hard to provide value-adds like our Scenario Hotline (more on this below), marketing support, presentations from our credit team, and assistance with business development. Our brokers' success is our success.

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

Ultimately, we partner with our brokers long term as their customers move through each

phase of life, as seen in our path-to-prime initiative, for example. At first, a customer might not qualify for a Prime home loan due to the impacts of life events. We're able to get those customers into a home now but also to support them as their credit profile improves by upgrading their loan to Near Prime or Prime. Our strong broker channel allows for long-term relationships and to see those customers thrive with a home loan and interest rate they deserve.

Q. What is your top priority for the broker channel at the moment?

We're dedicated to supporting brokers in their efforts to diversify their business, service more customers, and save them time. Earlier this year, we launched our Scenario Hotline, a dedicated line for brokers to workshop their customers' loan situations. Each call is answered in 30–40 seconds by an experienced underwriter who will help brokers determine the appropriate solution for their client. The underwriter sends the broker a summary of the situation and a reference number to include when submitting the application, saving valuable time for the broker and borrower.

We also recognise that more complex loans require more work,

so to make sure brokers are compensated fairly, we recently increased upfront commissions on Specialist, Specialist+, and SMSF loans.

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

The Scenario Hotline is available to brokers via 13 BLUE. Brokers can also access our broker-specific portal, containing our Online Credit Policy, digital serviceability calculator, and other resources.

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

We help brokers service more customers and grow their business. We give brokers fast, accurate responses that translates to certainty and peace of mind. We value our brokers' experience with Bluestone and collect feedback that helps us make the right changes to our policies and procedures. We reward brokers based on their time and effort with different commissions for different loan types. ■



James Angus
Chief customer officer





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Broking as a business

Breaking into the industry to build his own business, principal and director of Mortgage Advice Bureau Sydney, Mark Kevin, has developed a booming brokerage in just a few short years. We find out more about how he's been building his business

Mark Kevin

Mortgage Advice Bureau Sydney



How and why did you become a broker?

I didn't join the industry to become a mortgage broker per se, I had a different mindset when I joined with

developed and continued to develop national builders.

What is Decipher Expert?

When I started my journey into coaching I was introduced to Decipher Expert and Decipher

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The Freedom effect

Back book mortgage holders typically pay 41 bps more in interest on their loan than new customers, according to the RBA. But why are these borrowers penalised for their loyalty? We sit down with Mortgage Choice chief executive Anthony Waldron and Athena Home Loans CEO and co-founder Nathan Walsh to find out how they're equipping brokers to offer their clients an alternative

Written by Annie Kane

Q. Mortgage Choice and Athena Home Loans have partnered to create a new white label loan for Mortgage Choice brokers, Mortgage Choice Freedom. What does this product do?

● **Anthony Waldron (AW):** Mortgage Choice Freedom is a home loan product suite that we've built with Athena, exclusive to Mortgage Choice brokers.

The products are Mortgage Choice Freedom Saver, a simple variable-rate loan; Mortgage Choice Freedom Fixed, a fixed-rate loan; and Mortgage Choice Freedom Flex, which provides a much broader set of capabilities (including offsets and split loans).

With these products, you are also rewarded for your loyalty. As you pay down the loan and as your loan-to-value (LVR) reduces, your interest rate reduces as well.

There is also more clarity and ease in the pricing of these products and there are no lender fees, so borrowers can be comfortable that they're getting the right deal.

● **Nathan Walsh (NW):**

At the heart of what we're trying to do is not just help Australians get a home loan but help them get rid of it.

If you're a great driver, you're going to get rewarded with a no-claim bonus on

your car insurance. Why isn't it the same principle applied to home loans? If you become a better borrower, why shouldn't you also be rewarded automatically, with no action required by the borrower or the broker to unlock that benefit?

When you listen to brokers and borrowers, there is a lot of dissatisfaction around how things work today. Take the loyalty tax, where existing loyal customers have





“ WITH THESE PRODUCTS, YOU ARE ALSO REWARDED FOR YOUR LOYALTY

– Anthony Waldron, CEO,
Mortgage Choice

been charged so much more than new customers – it can be 0.50 per cent these days – that’s higher than it’s ever been. On a typical \$500,000 loan that’s tens of thousands of dollars; about \$40,000–\$50,000 for a typical borrower over the life of the loan! So we’ve been looking to change that.

We’re creating an incentive to help people unlock more benefits as they pay down their mortgages.

Q. Why launch this product now?

● **AW:** We’ve done some research on the consumer sentiment around this type of product and 98 per cent of customers in that research said they should be rewarded for their loyalty.

The most important thing with this product suite is that there is no loyalty tax. So, a new person coming into the product will pay the same as someone who has been there for however long they’ve been there. And that’s really important to give the borrower confidence that they’re always going to be getting the best deal.

This is about trying to do the right thing by the customer not only at the start but over the long term as well. We really feel like the time is right for this product, as we’ve got so many customers affected by interest rate rises.

Q. Athena Home Loans has been a direct-to-consumer lender to date. Why did Athena Home Loans choose to partner with Mortgage Choice for its first broker offering?

● **NW:** Australians are voting with their feet to seek advice from mortgage professionals and Mortgage Choice is the number one broker network in the country. A great partnership has purpose at its heart and we found we were joined by our vision of changing the game and giving customers the ability to drop their own rate.

We’ve been very excited at the opportunity to work deeply in partnership with Mortgage Choice to deliver really innovative products but also do so in a way where we’re really making it super easy for a broker to

go through each step of the process and also to have an exceptional experience with the ongoing management of clients through the broker portal. We’re really fixated on helping brokers do good but also look good and feel good. I think there’s a real opportunity to shake up the market here and deliver a lot of savings for brokers so they can deliver a lot of savings to their customers.

Q. How has broker feedback been so far?

● **AW:** Brokers are really liking the Mortgage Choice Freedom offering. In the pilot, one of our brokers put in an application and it was subject to the valuation. When the valuation came through, it was a bit higher than they expected, so the borrower’s LVR reduced to a lower band. As such, their rate immediately dropped. The broker was rapt, as they didn’t have to do anything else. ■

You can hear more about Mortgage Choice Freedom in The Adviser’s In Focus podcast.

Tune in to the episode with Anthony Waldron and Nathan Walsh, In Focus: Addressing the loyalty tax, here:



New Broker

Jack Fouracre

Organic Home Loans

I was delivering milk to different shopping centres and cafes before school and work and I didn't really know what I wanted to do for the longest time. But, while I was on the milk run, I had eight hours a day to listen to podcasts.

with Tina [Pham] from Organic Home Loans and I think she saw the passion in the way I was speaking and how much it meant to me and how much I really needed a shot! I couldn't thank her enough for that, it's

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Meet ING's BDM Matthew Tait

Matt encourages all his brokers to ask questions as that's what he's there for! Matt says he'd rather be asked the same question three different ways if it helps the brokers understand



Q.

How and why did you become a BDM?

Matt's career in the financial industry started in the stockbroking sector, initially with Goldman Sachs, followed by a role at Bell Potter.

It was during this period Matt found the most enjoyable part of his job was being able to use his in-depth knowledge of financial markets to assist customers while also providing guidance on understanding financial concepts. Likewise, he helps his brokers structure their deals and at times develop alternative solutions to achieve the desired outcome for their clients.

Q. Why did you join the company?

ING is a large organisation with a very strong code of ethics. ING also has a very clearly defined strategy to drive toward its long-term goals. Matt's also been

drawn in by its positive culture, never before has he experienced such high levels of collaboration and camaraderie. Everyone is valued for their unique qualities and team members are always supportive of one another. Matt says while his state team is small and nimble, it still allows him to feel that everything he does contributes to the overall success and growth of the bank. Any suggestions to improve processes, systems, and customer experience are received and considered.

Matt says: "You'd be hard-pressed to find a better organisation to work for that allows you to thrive."

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

Matt takes the time to explain the ING credit policies and ensures his brokers fully understand them. He is always

more than happy to provide extra training and work hand in glove with his brokers to ensure they are imbued with confidence to have detailed conversations with their clients – making the overall experience better for all parties involved.

Another cornerstone of a good working relationship is to be available. As basic as it may sound, just being available to take a call, to meet – be it online or face to face – to solve an issue, Matt ensures he is there for it all. Building trust with his brokers may take time, but ultimately it pays dividends in the long run.

Matt approaches his brokers with honesty and transparency and setting realistic expectations is key. Matt always sets realistic time frames and never overcommits to any request. This allows the broker to manage their client's expectations as well. Over time, trust is built and the relationship between Matt and his brokers is deepened further.

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

Matt's biggest tip is to always provide the BDM with all the information and as much detail as possible in a scenario. Some information that the broker may exclude due to it being deemed as unimportant could be the very reason that stops the deal from progressing.

Matt encourages all his brokers to ask questions as that's what he's there for! Matt says he'd rather be asked the same question three different ways if it helps the brokers understand. Here are some further tips that can assist a broker:

- Complete all NCCP questions.
- Ensure the applicant names are identical to the payslips or identification documents provided.
- Common Reporting Standards are completed.
- Payslips are from the latest pay cycle. ■



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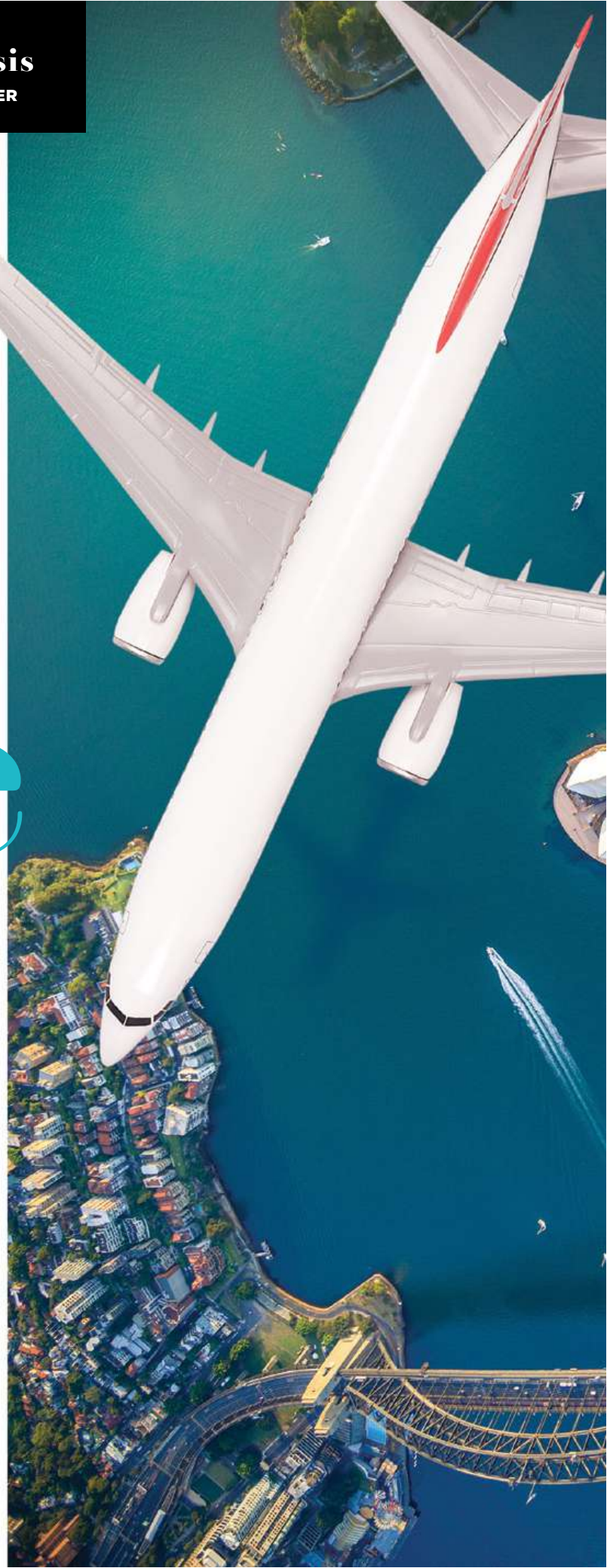
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A place to call home

With Australia's borders opening up post-COVID-19, there's been a surge of overseas migrants landing on our shores. With rental markets already stretched, many of these immigrants will likely be looking to purchase a place to live. Adrian Suljanovic explores why mortgage brokers could be key to supporting foreign buyers to make Australia home

Written by Adrian Suljanovic





During the COVID-19 pandemic, Australia's population fell as a result of international border restrictions put in place to help contain the virus, with the country's population growth falling 0.2 per cent in 2020–21. According to the Australian government's Centre for Population, this was the slowest rate of growth in over a century.

But with Australia's borders now wide open, hundreds of thousands of overseas migrants and home buyers are looking to settle in Australia and call the 'lucky country' home.

As of December 2022, Australia's population grew to 26,269,359 people, representing an annual growth rate of 1.9 per cent or 496,800 post-pandemic, according to the latest national, state, and territory population data from the Australian Bureau of Statistics (ABS).

Net overseas migration accounted for 387,000 people in the year ended 31 December 2022, an increase of 380,100 people on the previous year (when border restrictions were in place).

The surge in migration has resulted in the fastest growth in Australia's population for 15 years, according to the ABS, and the population number is expected to grow even further in the coming years.

National population projections for the 2023–24 budget estimates that Australia's population will reach 26,974,800 by the end of 2023, but that was based on net overseas migration reaching 316,000 (which has already been smashed). In fact, it's projected that Australia's population will surpass 30 million by 2033.

Speaking to The Adviser, business development manager (BDM) at non-bank lender Granite Home Loans, Vivian

Dong, said investors are looking at global opportunities in a post-COVID-19 world and Australia is a particularly desirable investment destination due to its strong property market and reliable long-term performance.

"In addition, with the borders now opened, we're seeing a larger than usual wave of Australian entrants – either as new migrants entering the country or expats looking to repatriate," Ms Dong said.

"Currently, the most sought-after properties for investors are located in metropolitan areas or lifestyle homes for those seeking a sea change."

The latest *Quarterly Report on Foreign Investment* (1 January–31 March 2023) released by the federal Treasury revealed that the total number of approved residential real estate investments by the Australian Taxation Office (ATO) rose to 1,447 during the first quarter of the year, up from 1,224 in the preceding quarter.

The total value of those investments during the quarter was \$1.6 billion, with China being the largest source of investment for approved residential real estate investment proposal by number and value (\$0.7 billion).

Concerns over housing supply

But while a growing population with appetite to buy is good news for brokers, it does place additional pressure on demand for housing, which is already constrained. As such, house prices are likely to keep rising this year.

The latest data from CoreLogic and PropTrack has shown that there have been four consecutive months of price increases since February, with CoreLogic research director Tim Lawless noting the main factor behind the upwards pressure on values was the lack of available housing supply.

New supply has been slow to come online, too. The construction and property industry has been hard hit in the past 12 months, with many home builders filing for insolvency. Moreover, ABS data show that housing approvals were still 10 per cent lower in May 2023 than the same period in 2022.

The undersupply of housing is only set to worsen, too. According to the *State of the Nation's Housing 2022-23* research report from the National Housing Finance and Investment Corporation (NHFIC), the slowdown in supply and increasing household formations are expected to lead to a shortfall of around 106,300 dwellings (cumulative) over the five years to 2027.

But the Institute of Public Affairs (IPA) has estimated that there will be a housing shortage of 252,800 dwellings as a result of an unplanned rise in net overseas migration (over 1.78 million by 2028).

IPA deputy executive director Daniel Wild said the surge in demand from unplanned migration growth “will make housing less affordable for both Australians and new migrants alike”.

AMP Bank senior economist Diana Mousina shared a similar sentiment that Australia's housing supply is not keeping up with its growing population following record-high numbers of net overseas migration.

The bank's *Econosights - Australian housing shortage* report stated housing supply will need to “lift significantly” for the country to be able to respond to the high population growth.

How can brokers best support overseas borrowers and finance?

Since the latest projections show signs that overseas migration will continue to drive Australia's

population higher, mortgage brokers have the opportunity to step up and help overseas buyers find their dream home.

Ms Dong stated that overseas borrowers/buyers may require “more guidance and handholding” when looking to enter the real estate and financial market of a country they're not familiar with or new to investing in.

Ms Dong recommended that it's good to start with explanations “from the bottom up” in order to avoid any potential misunderstandings.

“It's very likely their home country banking system is different to Australia, or the meaning behind terminology may be different to their expectations,” Ms Dong stated.

“Our team at Granite have wealth of information and knowledge about different

country jurisdictions to help you along the way.”

Other lenders have thrown their hat in regard to helping overseas buyers or investors find property in Australia, such as Brighten Home Loans launching a home loan product specifically catered to meet the increased demand from brokers with expat clients who are seeking residential lending solutions as a result of Australia's projected migration climb.

Top tips for brokers who want to write loans to overseas buyers

As well as helping foreign buyers understand the Australian market and available products, brokers should also be mindful that overseas buyers or investors must follow the guidelines from the Foreign Investment Review Board (FIRB). Ms Dong has

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THE MOST SOUGHT-AFTER PROPERTIES FOR INVESTORS ARE LOCATED IN METROPOLITAN AREAS OR LIFESTYLE HOMES FOR THOSE SEEKING A SEA CHANGE

- Vivian Dong, BDM, Granite Home Loans

offered some of her top tips for brokers looking to break into loan writing for these borrowers:

- Become accredited with foreign income specialised lenders and make the most of their specialist BDMs who have extensive experience with borrowers from overseas jurisdictions.
- Where possible, give yourself plenty of time. Dealing with clients living offshore may require physical certification of mortgage documentation with the Australian High Commission, so extra time might be needed to complete a mortgage application.
- To best service your clients, take extra time on KYC (Know Your Customer) to uncover all areas of opportunities; it can be easy to miss sources of income such as yearly bonuses. ■

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GRANITE

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A global outlook with local lending solutions

Continuing to provide niche products to their distribution partners, Granite has entered a new joint venture allowing brokers to reach globally with products catering to out-of-the-box buyers from non-resident and expat to foreign income and visa holders

With the Australian property market's consistent economic growth and a solid rental market, it's no surprise that owning Australian real estate has enduring global appeal.

Our property market is as diverse as our multiculturalism that has played a significant role in our country's economic growth. Encouraging people globally, including non-residents, expats, and new migrants, to invest in Australian property can boost the housing market and promote economic growth by attracting foreign capital, supporting local businesses, and creating job opportunities. The ability to offer lending solutions to a wider array of global borrowers adds to this diversity and builds stronger connections.

Expanded lending solutions

Recognising the benefits of inclusive economic growth and development, Granite Home Loans has expanded its lending offering to include specialty non-resident and foreign income products. For Granite's broker network, these products allow for new opportunities in a new segment of buyers as they pursue Australian property ownership. You could be assisting borrowers such as:

- Foreign citizens living and working overseas
- Australian citizens, permanent resident visa holders, or temporary resident visa holders living and working in Australia who may have complex and diverse incomes
- An extensive list of temporary resident visa holders

These out-of-the-box buyers face unique challenges when securing finance, with traditional lenders typically taking a narrow view on acceptable income types and excluding applicants for the visas they may or may not hold. Moreover, the lack of familiarity with overseas financials and income documentation or rigidity over the complexity visas add can further thwart the process. Granite offers new opportunities to this underserved segment.

Non-resident lending experts

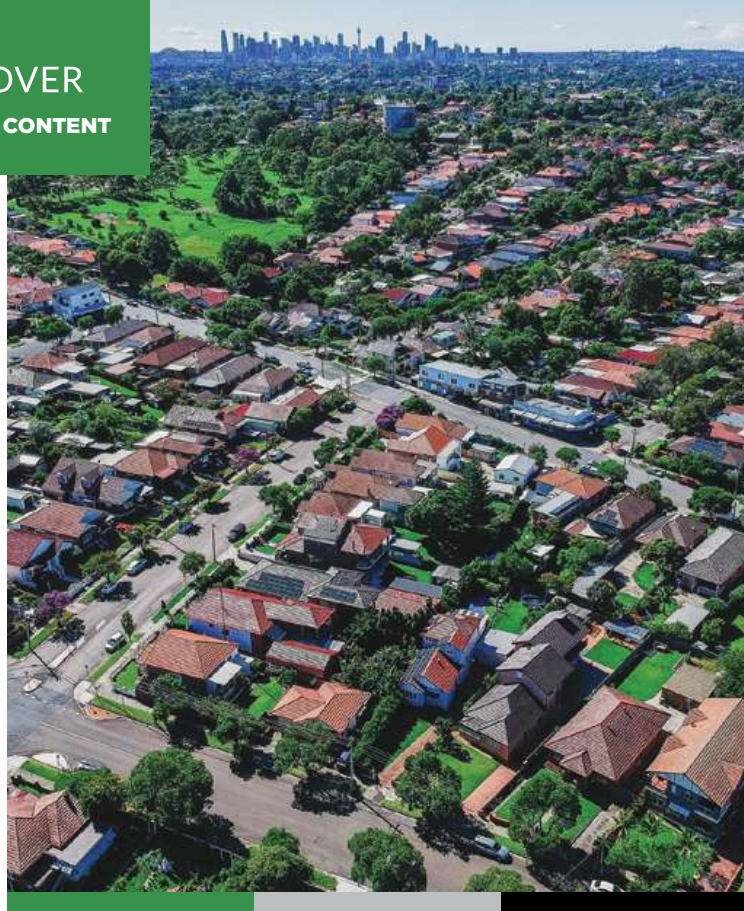
Granite's new partnership comes with over 27 years of experience in lending to a wide range of applicant types and security properties. They understand that the backgrounds and financials of buyers can take a myriad of forms. With a highly trained non-resident and foreign income credit team, they apply their vast knowledge, experience, and understanding in assessing all types of incomes and combinations of borrowers at different stages in their pathway to Australia.

Granite has partnered with the market leader in foreign income products to bring your clients tailored eligibility criteria, flexible document requirements, and multilingual support.

RBA Tracker for non-residents and expats

Introducing an exciting new product for the Australian mortgage market, the RBA Tracker brings a transparent rate structure of RBA cash rate + margin. Knowing how the rate is structured means your clients know exactly how it will move, whether up or down. Combine a wider net of lending opportunities with an innovative and competitive product.

All Granite accredited brokers have access to Granite powered by AAA products. For more resources, upcoming information sessions, or to become accredited, scan the QR code. ■



Analysis
COVER STORY

A game of thrones

THE CHANGING POWER DYNAMICS
OF THE BIG 4 BANKS



Look back just three months, as winter was coming, and the major banks were handing out high cashbacks in a bid to wrest mortgage flows from their competitors. But now, as the stark reality of writing loans beyond the cost of cashback offers has become a reality, the competitive landscape has changed.

Mortgage Index, the major lenders' market share was back up over 60 per cent for the first six months of the calendar year – levels not seen in 2017 (excluding a blip in 2020 when the pandemic first hit).

The methodology

Now in its 14th year of publication, the *Third-Party Lending Report* helps track lender performance over time to show industry trends and the competitive landscape.

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great innovation for the channel and the online valuation tool was also called out for being helpful. However, the lender still has some issues with channel conflict, with brokers lamenting that the branch network seems

though was access and speed in which brokers can talk to credit assessors and call centre support.

While Westpac also improved its placement (rising from 35th place to 27th this year), its score of 71 per cent meant it slipped

The 17 attributes brokers were asked to rate banks on

Products:

1. Product range: Overall quality and comprehensiveness of residential mortgage products

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Green loans with no red tape

Help customers fight the soaring cost of living and fight climate change at the same time with Firstmac's innovative suite of green loans

Australians are increasingly conscious of protecting the environment, with climate change consistently ranked among our greatest worries.

According to Griffith University, three out of four Australians are concerned about climate change and support policies that limit its potential impacts, with one-quarter believing it is an "extremely serious" problem.

Firstmac shares your customers' concerns, which is why we have developed a range of unique Green Home Loan and Car Loan products.

These loans reward customers with a lower interest rate if they combat climate change by building an energy-efficient home, installing a solar power system, or by driving a low-emissions vehicle.

Our green loans don't just help Australians do the right thing by the environment, they also help them balance their finances at a time when inflation and rising interest rates have caused the cost of living to spiral.

Let's take a look at our green loans in more detail.

Green Home Loan

Firstmac's Green Home Loan was developed in partnership with the Clean Energy Finance Corporation (CEFC), which is an Australian government-owned green bank established to encourage investment in clean energy.

What is the benefit to the customer?

Firstmac's Green Home Loans offer customers a substantial interest-rate discount for building an energy-efficient home or for buying one that is less than a year old.

A discount of 0.95 per cent will apply off the interest rate for a Home Loan or Construction Home Loan for the first five years of the loan for qualifying green homes.

For Construction Loans, the discount during the construction period varies depending on the product but is often much higher than 0.95 per cent.

As well as the interest savings, the customer benefits because their green home will use less energy for heating and cooling.

A green, energy-efficient home is cheaper to cool, cheaper to heat, and cheaper to borrow against!



What qualifies as a green home?

Energy efficiency is measured by the Nationwide House Energy Rating Scheme (NatHERS). To qualify as green, existing homes must have been built within the last 12 months and have a minimum 7.0-star NatHERS rating.

Applying for a Green Home Loan does not involve dealing with a lot of red tape. Green Home Loan applications go through the same, efficient approval process as our other home loans and take the same time to be approved.

A Green Home Loan is suitable for any customer who is planning to build or buy a green home less than a year old, either as a home or an investment property.

Solar Home Loan

Our new Solar Home Loan gives borrowers a lower upfront interest rate and a 0.95 per cent discount for five years when they have solar panels, whether already installed or installed later. Borrowers can add the purchase cost of the solar system

to their mortgage and then cut their energy bill immediately as they pay the purchase off over time. The interest savings typically add up to more than the cost of the solar system. There's no red tape, just provide proof of a qualifying solar purchase if already installed or a quote if installation is planned.

Green Car Loan

Firstmac's Green Car Loan offers a 1.0 per cent interest rate discount on electric vehicles. The application is easy and brokers can see if a vehicle qualifies by simply looking it up in the Broker Tools app.

At Firstmac, we believe that we have a commitment to the environment and the long-term sustainability of housing in Australia, so we are proud that with our green loan products, your customers will be saving money and the environment! ■



James Austin
Chief financial officer



Go **Green** with Firstmac

Clean Green Homes and Cars

How the Green Loans Work

We will give the borrower a 0.95% discount on their home loan rate for five years for qualifying green home loans and solar home loans and 1.0% discount for electric vehicle loans.*

Green Home Loan

Borrower supplies a 7-Star or higher NatHERs certificate from an accredited assessor.

Solar Home Loan

Borrower supplies proof of purchase or a quote including details about power generation.

Green Car Loan

Borrower supplies contract to purchase electric vehicle.



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A green home, a green planet

Australian home owners are embracing green home loans to combat skyrocketing energy costs while lowering their carbon footprint. Kate Aubrey explores more

Written by Kate Aubrey

With energy costs nearly tripling in some states since 2021 (according to the energy regulator) Australian borrowers are facing a real financial squeeze this winter. The cost of keeping warm in Australia's (notoriously) badly insulated housing stock is eye-watering at the moment, adding a further strain to borrowers amid a high interest rate and inflationary environment.

In July 2023, electricity prices underwent another significant increase, rising by approximately 25 per cent (varying across states and territories).

The Australian Energy Regulator (AER) attributes the surge in energy prices to rising inflation and extreme weather events as the climate change. Indeed, the latest report from the Intergovernmental Panel on Climate Change (IPCC),

released in March, revealed that the current trajectory of global greenhouse gas emissions projections means it is likely that global warming will exceed 1.5 degrees Celsius during the 21st century. Human-caused climate change is already affecting many weather and climate extremes in every region across the globe and has led to widespread adverse impacts.

While Australia has committed to achieve net-zero emissions by 2050 – mostly through renewable energy investments – home owners are taking matters into their own hands by focusing on the energy efficiency of their homes to curb their escalating energy bills and lower emissions.

The heating and cooling of households account for around 40 per cent of energy consumption, while buildings contribute approximately 23 per cent of Australia's total

emissions. Around half of that originate from homes, according to the Australian Sustainable Built Environment Council (ASBEC).

As a result, Australian home owners are keenly aware that transitioning to energy conservation and renewable sources is one of the most effective ways they can take action to reduce residential emissions. The enthusiasm for energy efficiency is evident, with Australia having the highest uptake of rooftop solar energy in the world, with nearly 3.2 million installations or around 30 per cent of all homes.

To finance these energy-efficient products, Australians are turning to green loans, offering a sustainable solution to funding eco-friendly home improvements.

According to a national survey conducted by Gateway Bank in 2021 and 2022, comprising over

1,000 interviews, nearly eight in 10 respondents expressed their willingness to install features like solar panels to qualify for green home loans, a 2 per cent increase from the previous year.

Moreover, 41 per cent of respondents demonstrated familiarity with eco-friendly products available in the market, up from the previous year's 35 per cent.

Green loans

A green home loan encourages borrowers to buy or build their future homes in an environmentally friendly way by offering discounted interest rates for homes that meet eco-friendly certifications.

Among the array of green renovations that home owners can undertake to improve the efficiency of their home are solar battery storage systems,



electric vehicle charging stations, solar or gas hot water systems, solar pool heaters, rainwater tanks, water pumps, greywater treatment systems, and better insulation.

Additionally, certified double glazing for windows, split systems, evaporative coolers, or star-rated zoned air-conditioning units with energy ratings of either 4/6 stars or 6/10 stars and energy-efficient LED lights can qualify.

These products not only help them reduce heating/air-conditioning “leaking” from the houses (which in turn requires more energy to be used to create heat/cooling) but also help increase renewable energy generation and are becoming increasingly popular.

Chief operating officer at Gateway Bank, Zeb Drummond, says that while green mortgages still remain “niche”, there has been a notable increase in both inquiry for, and settlements of, green home loans in the last financial year.

“A key trend we are seeing in this market segment is the average loan size being significantly larger than a ‘traditional’ home loan as homes with the required

energy efficient attributes are at a higher price point,” Mr Drummond explains.

It’s not just houses that are in the spotlight, more large unit developments are being constructed with an environmental and energy-efficient ethos, too.

But, despite increased demand, many interested borrowers are unable to meet the appropriate energy-efficient certification levels.

Mr Drummond believes this trend will “remain a challenge in the short to medium term” as established housing stocks remain largely energy-inefficient.

In fact, CSIRO data reported that only 21 per cent of new homes built so far this year (2023) have received the goal of a 7-star rating or higher; the level required to qualify for a green loan.

But action is being taken. The National Construction Code (NCC) 2022, effective from 1 May 2023, requires all new-build homes to achieve a 7-star NatHERS rating, automatically making them eligible for a green home loan.

“Changes to the building code that came into effect this year for new builds are a positive

step towards energy-efficient properties that can qualify for our green products and [are] something we anticipate will support demand into the future,” Mr Drummond says.

Green lenders

Given rising demand and necessity for green homes, more lenders in Australia are now offering green home loans or discounted personal loans to support energy-efficient builds, renovations, or purchase upgrades.

Most lenders cap the total mortgage value between \$1.5 million and \$3 million.

Among the prominent players, all of the big four banks provide some form of green home loan, with the Commonwealth Bank (CBA) and National Australia Bank (NAB) offering discounts on full mortgages.

CBA recently expanded its green financing range to include support for home loan and personal loan customers looking to purchase electric and hybrid vehicles. Similarly, NAB offers a discounted personal loan for energy-efficient home upgrades.

Australian and New Zealand Bank (ANZ) offers a mortgage top-up for sustainability

renovations and electric/hybrid vehicle purchases. Westpac extends green loans to individuals and customers, offering fixed-rate discounts for sustainable purchases like solar panels and batteries.

In addition, NAB and Bank Australia home loan customers are also eligible to receive a 5 per cent rate reduction on the cost of lenders mortgage insurance (LMI) through insurance partner QBE.

Other green home loan lenders include Regional Australia Bank, Loans.com.au, RACQ Bank, Bank Australia, Gateway Bank, and Firstmac.

Gateway Bank, for instance, offers three green home loan products for home owners and investors, providing a discounted rate for the entire loan tenure. Additionally, it has introduced a new Green Commercial Property Loan, offering rewards to buyers whose commercial property meets eco-friendly criteria.

Firstmac offers a green home loan or construction loan for new builds or homes that are less than one-year-old. They also offer solar and green car loans, as the demand for these eco-friendly products continues to rise.

According to Firstmac’s chief financial officer James Austin, consumers are increasingly considering solar installations to reduce energy consumption and costs while benefiting the environment.

He added: “We’ve seen brokers arrange for cross-referrals from businesses including solar installers and green builders, which generate a new flow of leads for them which wouldn’t exist without these products.”

Embracing eco-friendly financing options not only offers financial benefits but also enables individuals to contribute to a more sustainable future for generations to come. ■

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For your pocket
& your planet

More options to reward your clients for reducing their home's impact on the environment

At Gateway, we don't believe that reducing your impact on the environment should cost you more. That's why we've added the Investor Green Plus Home Loan to our award-winning Green Home Loan product range

Gateway's discounted Green Home Loans are designed to reward your clients who have taken steps to improve their home's energy efficiency and reduce its impact on the environment.

"Our Green Home Loans provide extra support to borrowers who have or are planning to make their homes more energy-efficient," says Zeb Drummond, chief operating officer at Gateway Bank. "Well-positioned green home loans can help

remove potential barriers for customers to make their homes more energy-efficient and environmentally friendly."

Our Green Plus Home Loan has been recognised by Mozo Experts Choice panel as Green Home Loan of the Year for 2022 & 2023 and was recently recognised by Finder as Green Home Loan of the Year. The Green Plus Home Loan rewards borrowers whose homes have been certified as 7 stars or higher by NatHERS or Residential Efficiency Scorecard or Green Star



designed or certified homes from Green Building Council of Australia, with a discounted rate of at least 0.25 per cent from our Premium Package 80 per cent LVR product for the life of the loan.

The Investor Green Plus option, with the same criteria, now opens up new opportunities for property investors, giving them access to a discounted rate for certified energy-efficient homes.

Gateway's Green Home Loan offers a rate discount of 0.15 per cent for homes that have a Residential Efficiency Scorecard rating of 4 stars up to a maximum 6.99-star rating or have not been certified but contain a wide range of environmental and energy-efficient features such as solar panels or certified insulation and double-glazed windows.

Additionally, these products come with a 100 per cent offset account that can be accessed with Gateway's Visa Eco Debit Card. The Visa Eco

Debit Card is the first from an Australian bank and made from plant materials unlike traditional PVC cards, meaning it's kinder on the environment and produces significantly less carbon in its production.

"For home owners that have already made their homes more energy-efficient and, particularly those that have had their homes certified as being energy-efficient, we want to support and recognise the steps they've taken," says Mr Drummond.

If your clients are looking for a bank that will recognise and reward their efforts to reduce their impact on the environment, talk to our Gateway Broker team to find out how our offering can help them reduce the impact on both their pockets and the planet. ■



Zeb Drummond
Chief operating
officer

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OMG it's LMG

Earlier this year, LMG combined its 4 brands Loan Market, PLAN Australia, Choice, and FAST to become the industry's largest community of brokers. We catch up with LMG executive chairman Sam White to find out more about the new brand and how the aggregation giant is tackling the important issues for the broking industry

Written by Annie Kane



Q. Loan Market officially acquired PLAN Australia, Choice, and FAST from NAB in 2021. Why did you decide to buy these three aggregator brands?

● **Sam White (SW):** We bought PLAN, Choice, and FAST because we wanted more scale. During the royal commission, Loan Market was about 5 per cent of the market and we weren't getting much cut-through with decision-makers, with regulators or with lenders because of our size. I wanted us to have a bigger seat at the table when it came to talking about the issues that are important to our industry.

The other thing was we

were looking to invest more in technology. You can't take a knife to a gunfight when it comes to tech. So we knew we had to invest more and part of that was getting scale to be able to do that.

The third thing was that it gave us a better ability to specialise and give more choices for brokers; much in the same way that brokers give choices to their customers. We wanted to make sure that we could give choices to brokers around what was right for them so that they had the ability to switch to a plan that might suit them better, without having to go through the whole process of changing aggregation groups.

Q. Earlier this year, you merged the brands to create an aggregator supergroup: LMG. What does LMG now offer?

● **SW:** We're now a new aggregation brand made up of 6,000 members across 2,500 businesses.

When we bought PLAN, Choice, and FAST, it was clear that there was some blurriness between what each of those brands [was] offering. And so what we wanted to do was take a step back and look at how we could give better services to our customers, to our brokers, and [to] business owners. We discovered that brokers wanted different

things. So, we wanted to design our new aggregation business to offer different service plans to brokers based on what they wanted, what was right for them at that particular point in time, and offer different service plans so they could change service plan if their business changes, without having to change aggregation groups, change software, [and] change accreditations.





clawback levels amid the significant amount of refinancing. We've seen clawbacks go from a long-term average of about 5 per cent up to about 11 per cent of a broker's business; so it's a big impost and that clawback activity is really killing brokers' profitability.

We realised we need to start to diversify brokers' revenue through asset finance and commercial. Whether brokers choose to do that themselves and become specialists or choose to refer, we now have a platform that can cater for all types of lending and give brokers a single view of a customer.

We think that's going to be more and more important going forwards. Because as this market gets tighter (and I think this year is going to be harder than what it has been previously), we're going to need to help brokers make more money from the existing relationships they've worked so hard to build already. ■

Q. What are the different service offerings LMG now offers?

● **SW:** For brokers who choose to have their own brands, there are two different options.

One is for those who want to run their own business and look after that themselves but want us to help them save time and keep them safe. That's really built off that core offering of technology and compliance.

The other one is the partner model, which will be for those who want more support. Whether that's help with designing processes for recruiting brokers into their businesses or help with marketing campaigns, etc.

They come with different fee structures and different commercial models so brokers can choose what's right for them.

We also still have the franchise brand Loan Market,

which is a distinct offering focused on providing a branded service to brokers with all the support we can to help them grow their businesses.

Q. What is LMG focusing on at the moment?

● **SW:** It is pretty clear that there is a recognition that brokers are going to need to earn more revenue from their existing businesses, particularly with rising

You can hear more about LMG and what the aggregation group offers in The Adviser's In Focus podcast.

Tune in to the episode with LMG's Sam White, In Focus: The payroll tax issue, here:





@!?



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**SO, EVEN IF WE HAVEN'T DONE
ANYTHING WRONG, WE'RE STILL
ASKED TO MAKE A PAYOUT
TO MAKE IT GO AWAY. THAT IS
UNFAIR, AND UNSUSTAINABLE AS
A SMALL BUSINESS OWNER**

– Sarah Thomson, broker, Loan Market Geelong

AFCA

A common complaint

Part
two

The broking industry has among the fewest complaints of any segment in the financial services space, with just 0.4 per cent of all banking and finance complaints being about brokers in the financial year 2022. But what is it like to actually go through the process? In the second part of the AFCA: A common complaint series, Annie Kane takes a look at the broker experience

Written by Annie Kane

Analysis BORROWER

relationship had ended. The complainants sought to have the \$19,000 break costs reimbursed, arguing that they had not known that break costs could occur.

She then had to contact her professional indemnity insurance.

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New Broker Academy 2023

For aspiring mortgage brokers, breaking into the industry can be a daunting task. With a plethora of regulations to understand, various avenues to explore, and the need for sufficient capital, it's no easy feat. As such, the New Broker Academy 2023 – run with the support of principal partner NextGen – travelled to three states to empower new brokers to start their broking career on the right foot

Written by Kate Aubrey

The Adviser's New Broker Academy 2023 roadshow, run with the support of principal partner and technology provider NextGen, took centre stage in Brisbane, Sydney, and Melbourne in June, attracting a record turnout of more than 800 delegates.

The roadshow provided essential tools and techniques to jump-start careers in the booming mortgage broker market.

As borrowers grapple with

rising interest rates and economic uncertainties, mortgage brokers are witnessing unprecedented demand, with around 70 per cent of Australian borrowers seeking the services of a mortgage broker and lenders seeing an increased flow of home loans coming from the third-party channel.

This growing demand, coupled with fierce competition, technological advancements, and a plethora of lending products to choose from, makes

the New Broker Academy an essential resource for newcomers looking to succeed in the industry.

Fuelled with energy and enthusiasm, more than 200 delegates arrived in Brisbane on Thursday (15 June), followed by 300 guests to the Crown in Melbourne on 20 June and more than 300 to the Montage in Sydney on Thursday (22 June).

By bringing together new and elite brokers, aggregators, industry leaders, technology service providers, and mentors,

the event provided valuable insights to avoid common pitfalls, build a sustainable business model, and maintain a healthy work/life balance to prevent burnout.

The informative sessions also provided new and emerging brokers with top tips on solid sales fundamentals, marketing techniques, and a guide to securing strong referral partnerships, while enabling brokers to connect with their peers and other industry professionals.

Partnered by **NEXTGEN**

Gathering of minds and expertise

A significant takeaway from the roadshow was the vital role played by broker associations and aggregators in supporting the success of mortgage brokers.

The managing director of the Finance Brokers Association of Australia (FBAA), Peter White AM, highlighted the advantages of being part of a broker association, which provides education, training, and governmental lobbying efforts on the brokers' behalf.

Adding to the discussion were two leading aggregators Yellow Brick Road and Mortgage Choice, who shared their services and franchise models, including the associated costs and remuneration structures (fees versus commission split) and different models available to suit brokers' requirements.

Principal partner NextGen, whose lodgement platform ApplyOnline currently covers around 97 per cent of application flows in the broker channel and across Australia, also took to the stage to deliver an eye-opening session on how open banking and technology can revolutionise the broker experience, too.

Reflecting on this year's New Broker Academy, NextGen head of broker partnerships

Renee Blethyn emphasised the privileged position mortgage brokers have in guiding consumers through their financial journeys.

"[Being a mortgage broker] is actually a privileged position that you're in to be able to help and guide consumers because they will often share with you more information than they share with family, friends, those that are closest in their life. That was articulated ... by every single speaker," she said.

Tips from those who have done it

Delegates also heard from industry specialists who unveiled their recipes for success and practical advice.

When Billion Dollar Broker founder Ross Le Quesne asked delegates 'what they were missing, or needed?' The responses varied between: referrals, leads, and 'confidence'.

Thus, drawing from his experience as the head of one of Australia's most prolific franchises and now a successful broker coach, Mr Le Quesne unveiled the secrets to achieving success by providing tangible targets for new brokers to focus on to grow their business and exude confidence.

The guidance from Mr Le

Quesne aimed to empower emerging brokers with the self-assurance necessary to excel in a challenging market.

Marketing specialist and founder at Purple Thread Marketing, Darrell Weekes, stressed the power of effective marketing and a strong online presence to attract clients, offering cost-effective tips for brokers.

Alongside delivering a simple marketing plan, Mr Weekes provided crucial advice on ensuring Google business profiles were optimised and the significance of requesting reviews from clients at the beginning of the loan application process.

These strategies provided new brokers with actionable steps to create a powerful brand presence and reach potential clients effectively.

Given the challenges in finding new clients and, particularly those worth having, the art and importance of referrals were driven home by Meighan Wells, founder of Property Pursuit Advisors and co-founder of Home Buyer Academy.

Ms Wells explored how to identify opportunities, the common mistakes, and how to avoid them and how to win and maintain the best

referral partners. Throughout her presentation, the recurring theme of 'connection' resonated, emphasising the significance of building meaningful relationships both within and outside the broker industry.

To help brokers navigate the dos and don'ts of setting up for success, delegates were treated to a panel discussion with elite mortgage brokers who shared their experiences and insights from navigating their first three years in the industry.

Local brokers shared the importance of having a substantial savings buffer, particularly given the fact that it can take months for a broker to settle their first loan and receive their first commission payment.

The New Broker Academy roadshow proved to be a transformative experience for new and prospective brokers. The event not only equipped attendees with the necessary strategies, skills, and knowledge to thrive as mortgage brokers but also fostered a sense of camaraderie and connection among industry professionals.

Armed with confidence, effective marketing tactics, and the art of referrals, these emerging brokers are now poised to make their mark in the thriving mortgage broker industry. ■

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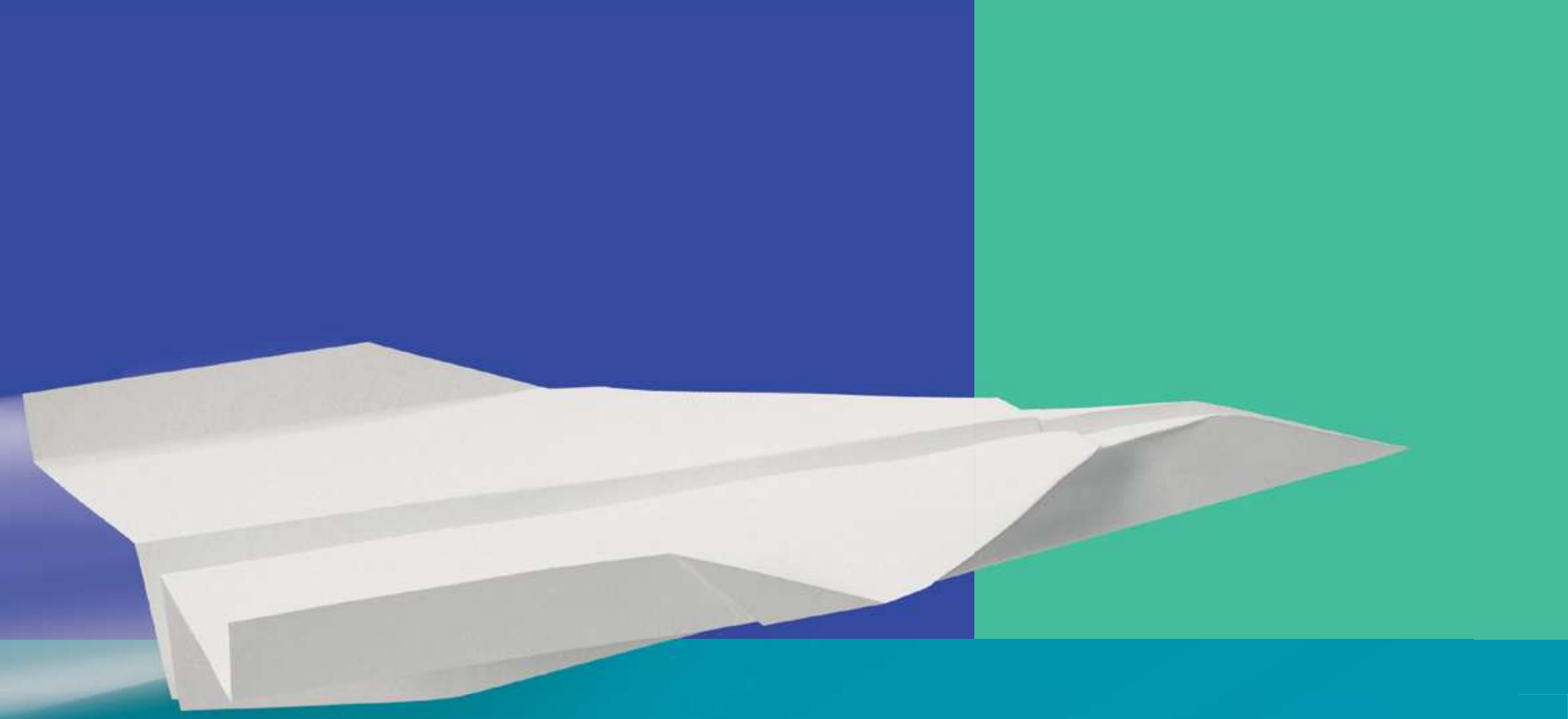
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Battle of the Fast Fintechs

Despite it being a cool morning on 26 May, things were heating up at Luddenham Raceway, as members of the fintech industry battled it out on the track to be named the fastest fintech at the LoanOptions.ai Battle of the Fast Fintechs event

Written by Annie Kane

Adrenaline was spiking at Sydney's Luddenham Raceway on 26 May, when AI-powered loan comparison platform LoanOptions.ai brought together members of the fintech industry to prove who was the fastest fintech of them all. But it wasn't turnarounds that were the focus of the day but lap times as representatives from across the industry raced around the track at over 100km/h.

The innovative event aimed to revolutionise traditional networking by providing an immersive experience that combined speed, technology, and genuine human connections.

Julian Fayad, the chief

executive of LoanOptions.ai, said he initiated the unique event with the vision of disrupting conventional networking gatherings prevalent in the fintech industry. Tired of the usual humdrum of salesy banners and stiff interactions, the fintech CEO envisioned an event that would foster camaraderie, excitement, and the thrill of competition.

With many of the fintech's team being petrolheads, racing cars at a track day seemed like the perfect setting to foster genuine social connections between brokers, lenders, associations, and industry service providers, while pushing the boundaries of speed, technology, and business, he said.

In fact, Mr Fayad volunteered his own Tesla – which has an astonishingly fast acceleration time – for attendees to race around the track. The car itself seemed to reflect the message of the day: how cutting-edge technology and speed can make for a wonderful journey.

Mr Fayad said: "LoanOptions.ai hosted this event to not only transform traditional networking events but also to give our lenders and partners an unforgettable experience, where they can have fun and race around the track – because we are that fast!

"We wanted to do something different, and you know, car racing and speed is in the DNA of our business."

Robbie Fidler, head of

partnerships at Loan Options.ai, added: "We thought it'd be pretty funny to see who the fastest fintech lender was.

"There's a lot of competition out there, but we wanted them to settle it outside of the loan office, and do it around the racetrack!"

Indeed, laughter was the soundtrack of the day, with many chuckling as Leah Renwick from the Finance Brokers Association of Australia (FBAA), screamed past the finish line with music blasting from the car.

But it wasn't just a competition on speed; the Battle of the Fast Fintechs was also a test in multitasking. Competitors were asked to try and set their fastest time while



Speed demons

1. **Sam Hermon**, Wisr: 57.573 seconds – GOLD
2. **Jack Fouracre**, Organic Home Loans (representing Credit Fix Solutions): 57.751 seconds – SILVER
3. **Maj Hussein**, Pepper Money: 58.297 seconds – BRONZE
4. **Oliver Wardle**, Score Up/Wardle Consultancy Services: 59.467 seconds
5. **George Steele**, Grow Finance: 59.780 seconds
6. **Dylan Harvey**, Angle Finance: 59.811 seconds
7. **Dom Rice**, The Adviser: 1:00.251
8. **Craig Bowring**, Angle Finance: 1:00.813
9. **Ben Howell**, Prospa: 1:01.088
10. **Steve Godwin**, Moneytech: 1:01.138

delivering a 60-second pitch about their company and what they do (highlights of which can be found on the LoanOptions.ai social channels).

Nicki Olds, head of consumer finance, broker at Plenti, was named the driver with the best personal loans pitch, while Dylan Harvey/Craig Bowring from Angle Finance were found to be the best equipment finance pitchers and Alexis Beaini/David Lightfoot from MONEYME raced ahead in the battle to be the best car loans pitcher.

But when it came to sheer speed, the fastest person of them all was Sam Hermon from personal lender Wisr.

Over the course of the day, attendees were also treated to seeing how the experts do it; sitting in the passenger seat while the professionals took them around the track at breakneck speed. Harry Hayek from RCD Motorsport turned a few faces the same shade as green as his Lotus “Exige”, while LoanOptions.ai partner Simon Penhaligon raced around in a Black Lotus “Evora” and

chief marketing officer Alex Rogers put a Silver Honda Civic EG (with a supercharged K24 engine!) through its paces.

Sport stars Mitch Kenny and Zac Hosking from the Penrith Panthers (of which LoanOptions.ai is a sponsor) also took the chance to see if they are as fast on track as they are on field, though neither managed to keep up with the speed of the fintech drivers.

As the chequered flag came down, Mr Fayad reflected that the event not only showcased the technical prowess of

participating companies but also underscored the importance of fostering meaningful connections in an industry that thrives on collaboration and disruption.

The Battle of the Fast Fintechs event, hosted by LoanOptions.ai, was partnered by:

- Angle Finance
- Credit Fix Solutions
- FBAA
- MONEYME
- Moneytech
- Plenti
- The Adviser magazine
- Wardle Consultancy ■

Running for resilience

After a whopping five-day run from Coffs Harbour to Sydney, Resimac's regional sales manager Rodney Cottam crossed the finish line at the ANZAC Memorial on 7 July. Annie Kane finds out how and why he pushed himself to complete this mammoth challenge

Written by Annie Kane

On a sunny but cool day in July, members of the industry met at the ANZAC Memorial to cheer Rodney Cottam, Resimac's regional sales manager for NSW, ACT, and Queensland, over the finish line after an extraordinary feat of resilience.

In his second Run Rocket Run long-distance challenge, Mr Cottam spent five consecutive days (3–7 July) running from Coffs Harbour to the ANZAC Memorial in Sydney to raise awareness and funds for veteran charity Invictus Australia.

Over his gruelling trail run challenge, Mr Cottam – a military veteran who is paralysed in his left arm as a result of spinal nerve damage from a motorbike accident – covered around 500km in just 106 hours.

As well as hoping to raise \$100,000 to support the wellbeing of veterans and their families, the ex-military man of the 3rd Battalion (Royal Australian Regiment) said he was promoting physical, mental, and emotional resilience through running, under his moniker Run Rocket Run.

Speaking to The Adviser after completing his challenge, Mr Cottam said: “Everyone thinks of the Invictus Games but that’s a small part of what Invictus Australia is all about. Our veterans and their families really need the support that they offer through sport and community work.”

The huge five-day run was the second long-distance challenge Mr Cottam has set himself, after having covered 350km in five days last year,

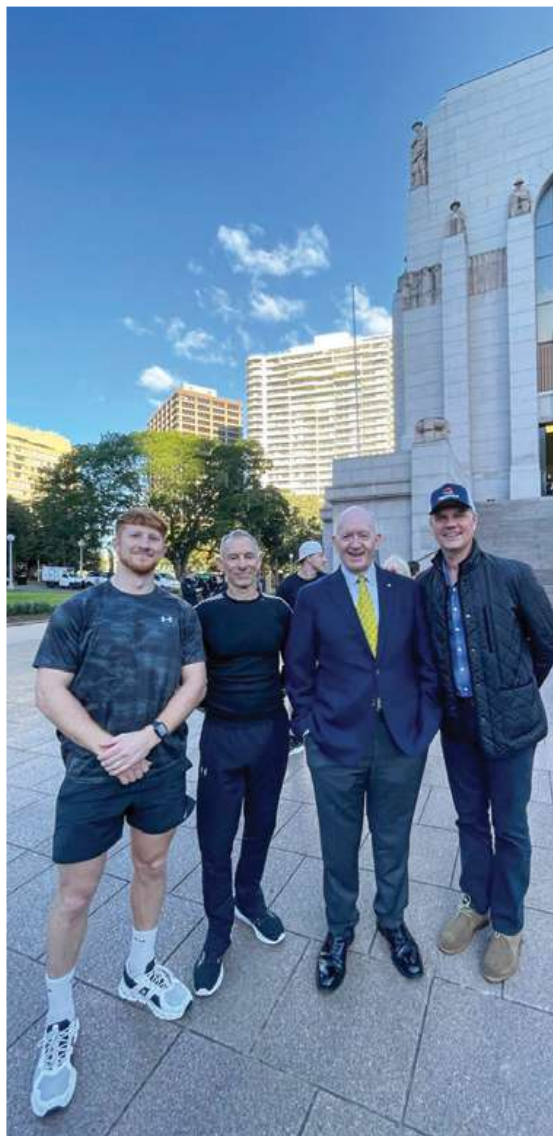
raising more than \$41,000 for Invictus Australia.

Mr Cottam said the biggest challenge of this year's (much longer) running challenge was the amount of stress it puts on the body, with less recovery time between the running slots having a flow-on effect on the body, particularly the legs. Indeed, Mr Cottam was suffering from a suspected stress fracture in his ankle and water on the knees towards the end of the challenge.

By the fourth day (6 July), Mr Cottam said the physical and mental toll had almost overwhelmed him but added that the biggest motivator was “to keep thinking about the purpose of doing this”.

“When you're in the military, you've got a purpose. In normal, civilian life, I needed something bigger than myself. By doing these sorts of





things, it's giving me a purpose and raising awareness of our veterans and Invictus Australia," Mr Cottam said.

Mr Cottam highlighted that he would not have been able to complete the run without the support he received from his crew (including his fiancée, crew chief/physical therapist, and pacer runners, including Resimac's Logan Hilton) – as well as messages of support that he received from those both within and outside of the industry – who “put him back in the right mindset to push him in the right direction”.

‘If anybody embodies the spirit of Invictus, it’s Rodney’ – Sir Peter Cosgrove

One such supporter was Invictus Australia patron general Sir Peter Cosgrove (governor general of Australia 2014–19 and chief of the Defence Force from 2002–05), who met Mr Cottam at the finish line at ANZAC Memorial, where he said: “It’s a team effort but there’s only one person doing all the running.

“As Patron of Invictus, I can say that what he’s doing is so emblematic of what we can encourage veterans – people who have been in the Defence Force – to deal with that part of their lives outside of the uniform, after the uniform,” Sir Peter said.

“It’s not only uplifting, it is wholly, wholly beneficial to people who embrace the whole notion of seeing what you can further do. Even when your body is past its absolute peak of athletic accomplishment, there’s still so much more you can do. And [Rodney has] shown that in so many different ways, not least on this last venture.”

Invictus Australia chief executive Michael Hartung said Mr Cottam personified the “unconquerable human spirit”, adding that his efforts were raising much-needed

“

IF ANYBODY EMBODIES THE SPIRIT OF INVICTUS, IT’S RODNEY

– Sir Peter Cosgrove

funds to support the charity organisation’s roll-out of community sports programs nationally.

He added that he has only witnessed this level of effort from elite athletes.

“There’s only one way you can do it, and that’s through the power of the mind,”

Mr Hartung said.

“The body would be aching. I’m sure his legs are in a lot of pain. But it’s the mind that’s getting him through it. I think the resilience that he’s shown is simply remarkable.”

Sir Peter echoed the sentiment, concluding: “If anybody embodies the spirit of Invictus, which you know means ‘unconquered’ then this man does. So we welcome [you] home and I say to you mate, ‘You’re Invictus. Unconquered.’” ■

You can donate to Run Rocket Run’s fundraiser for Invictus Australia here:



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Jason Yetton

New head of consumer banking at Westpac

WESTPAC CHIEF EXECUTIVE

Peter King announced that the group is changing its structure and is appointing two separate heads for consumer banking and business banking.

For the past two years, Chris de Bruin has led both consumer and business banking under one division.

However, the major bank has announced that it will separate these two divisions from August as part of a move to "sharpen [its] focus" and "position the company for future growth".

Jason Yetton, Westpac's CEO for specialist businesses and a former CBA NewCo head and former CEO of SocietyOne, will become the new CEO of consumer banking.

Mr Yetton has held several senior roles over his Westpac career already and was group executive for retail and business banking between 2011 and 2015 and the general manager for retail and regional banking for three years before that.

He also held several senior roles at BT Financial in the early noughties.



Madeleine Dart

Aggregator appoints national brand manager

OUTSOURCE FINANCIAL has announced that Madeleine Dart has taken on the newly created role of national brand manager.

As of 1 July 2023, the former executive assistant to the aggregator's chief executive, founder, and owner Tanya Sale, Ms Dart has been responsible for outsource Financial's marketing and branding goals, aligning with the aggregator's culture and future brand identity.

Ms Sale stated Ms Dart was the ideal candidate for the newly established role.

"We are thrilled to announce the creation of a new role within our company – national brand manager. And are excited to advise that the right person for this role is Madeleine Dart," Ms Sale said.

"I have no doubt that Madeleine will continue to grow our brand and market presence, as she already has been doing for years.

"As our company expands and grows, it is essential that we have an experienced and talented individual to oversee our brand strategy across the country."



Matt Wood

Former Citi head of mortgage distribution joins Bank Australia

MATT WOOD has become the new national manager, broker for Bank Australia.

Mr Wood joins Bank Australia from Citi, where he had worked for 26 years in a range of senior appointments (including, most recently as Citi's head of mortgage distribution) before being made redundant earlier this year after National Australia Bank (NAB) subsumed the mortgage brand as part of its acquisition.

Having commenced his new role on 12 July, Mr Wood is now responsible for national management of Bank Australia's broker team from Vincent Lewis, who retired after eight years in the role.

Speaking to The Adviser about his new position, Mr Wood said: "I'm looking forward to joining the team of talented and passionate people and continuing the growth of the broker channel."



Tim Newman

Tim Newman appointed at MyState Bank

MYSTATE BANK confirmed that Tim Newman has been appointed as the bank's new general manager, lending.

Mr Newman – who has been MyState's head of business transformation for the past year – has more than 20 years of financial services experience, having been an executive for financial crime and head of product at ING (where he worked for nearly 15 years) and having worked as a lender panel and product analyst at Mortgage Choice in the early noughties.

In his new role, which he started in June, Mr Newman is now responsible for MyState Bank's lending portfolio, including its broker distribution, retail home lending, and end-to-end lending operations.

He takes on the position after the former head of home lending Blake Albones left the bank to take up the role of chief sales officer at Galilee Solicitors and the bank's general manager of banking Huw Bough retired.

MyState Bank chief executive Brett Morgan said: "We're thrilled to have someone of Tim's calibre and expertise take on leadership of our lending portfolio."

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