

# The Adviser

October 2023  
Issue 17.9

The magazine for Australia's mortgage and finance brokers

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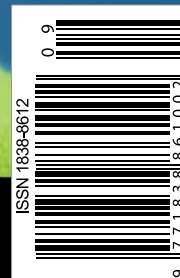
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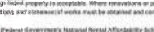
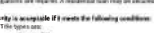

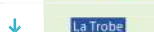
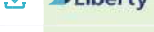

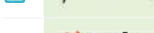
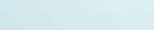
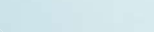

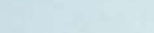

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 AdelaideBank	\$29,981	\$4,298.72	2.04	6.09%	9.09%	\$6,495	Exp Exp
 AdelaideBank	\$20,593	\$4,260.18	2.04	6.19%	9.19%	\$6,497	-----
 AdelaideBank	\$3,895	\$3,965.15	2.04	7.19%	9.69%	\$6,595	-----
 AdelaideBank	\$4,300	\$4,314	2.04	6.04%	9.04%	\$6,497	Exp
 AdelaideBank	\$28,520	\$4,739.55	2.04	6.29%	8.29%	\$6,339	-----
 Gateway	\$986,146	\$4,266.52	2.04	6.44%	9.44%	\$6,400	-----
 ING	\$1,052,982	\$4,385.99	2.04	5.84%	8.84%	\$6,498	Exp
 La Trobe	\$958,840	\$3,989.41	2.04	7.39%	9.89%	\$6,498	-----
 Liberty	\$1,119,442	\$4,562.54	2.04	7.04%	8.04%	\$6,604	-----
 MACQUARIE	\$1,042,620	\$4,346.54	2.04	5.9%	8.9%	\$6,498	-----
 VIA	\$1,024,705	\$4,392.88	2.04	6.9%	7.9%	\$6,498	-----
 MyStateBank	\$1,037,190	\$4,300	2.04	5.9%	8.9%	\$6,498	-----
 nab	\$1,038,837	\$4,332.73	2.04	5.9%	8.9%	\$6,498	-----

## Policy Library

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Adelaide - Adelaide Security Type Policy

Residential property, including a house, unit, duplex, townhouse, block of units, etc. The property must be located in the Adelaide metropolitan area.

Adelaide - Adelaide Security Type Policy

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Product type	Loan amount	Term	IO Term	LVR	
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Investment	Package	\$10,000,000	Years	Years	80%
Loan 2	Package	\$10,000,000	Years	Years	80%
Investment	Package	\$10,000,000	Years	Years	80%
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Investment	Package	\$10,000,000	Years	Years	80%

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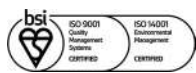
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# A period of growth



*Annie Kane*

**Annie Kane**  
Managing editor  
The Adviser

**WITH SPRING** finally here and the days getting lighter, it's not just the flowers that have begun to bloom. Once again it's that time of year when the property market blossoms with renewed vigour. Several of the features in this edition look at growth and opportunities for the period ahead.

For our cover story this month, we've teamed up with NAB to bring you a comprehensive overview of the factors driving the growth of the property market and the trends shaping the real estate landscape (page 16).

Meanwhile, on page 24, we're taking a look at the resurgence of investor interest in the property market in our sector report sponsored by Resimac. And, over on page 32, Household Capital partners up with us for the 'Reverse resurgence' feature exploring why reverse mortgages are gaining popularity and providing financial flexibility for seniors looking to retire with style.

Market segments are not the only thing that are growing though. As our journalist Josh Needs finds out in 'Teamwork makes the dream work' on page 40, brokers are also looking to grow out their teams and help bring in support to deal with the growing workload and make their businesses run more efficiently. Personal growth is also under the spotlight this month as we catch up with the industry's Wellness Advocate of the Year, Anthony Wick, to find out how he's creating a community of brokers looking to grow and support one another.

Make sure you check out the Elite Broker profile on page 12 to explore how Australia's Diversified Brokerage of the Year, Cinch Loans, is rapidly growing under the stewardship of broker principal Suvindh Arora, too!

While growth is one thing, it's only made possible if it comes from a strong foundation. Rounding out the features in this edition are two pieces that deal with how brokers can protect their businesses. In a world increasingly reliant on data, security and privacy are paramount. On page 28, we investigate 'The true cost of a data breach' and examine how and why valuing and protecting your business data is of paramount importance.

Meanwhile, on page 36, we conclude our 'AFCA: A common complaint' series by unpacking the resolution process and providing some top tips from AFCA on how to avoid and resolve complaints.

In this dynamic and evolving property market, knowledge is power. We hope that the articles in this edition empower you with valuable information and insights to make informed decisions on how to best take advantage of the new season and build your business.

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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What trends do you expect to see this spring selling season?

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## More mutuals look to merge

### CUSTOMER-OWNED LENDERS

G&C Mutual Bank (G&C) and Unity Bank (Unity) have confirmed they have signed a memorandum of understanding to merge, with the unified entity to have almost \$4 billion in combined assets and a network of 28 branches.

The two companies flagged the merger as an “exciting opportunity to combine the strengths and proud histories of the two organisations in a ‘merger of equals’, which will allow [them] to offer improved products and services for [their] combined membership base.”

The mutuals confirmed there would be no branch closures resulting from the merger with all employees to be offered a role within the unified organisation.

Members will vote on the proposed amalgamation in November 2024 after a formal review process and approval from the Australian Prudential Regulation Authority, with the merger to take effect shortly after.

## YBR to delist

**YELLOW BRICK ROAD HOLDINGS LIMITED** – the mortgage broking group that includes major brokerage franchise Yellow Brick Road (YBR), aggregator Vow Financial and non-bank lender Resi – has made the “strategic decision” to make the company private again.

The group has been publicly listed since 2008 but in September submitted a formal submission to the Australian Securities Exchange (ASX) requesting to delist.

According to founder and executive chairman Mark Bouris, the decision comes as the board believes its trading price does not reflect its underlying value and is an impediment to YBR raising capital; that

the current spread limits trading and liquidity; that the share price means raising a material capital amount would be “highly dilutive” to shareholders and further depress the share price; and that a significant proportion of time (and money) is being spent on ASX matters that could be redistributed elsewhere.

The delisting proposal is expected to be considered at an extraordinary general meeting of YBR shareholders on or around 24 October 2023. If approved by shareholders, it is expected the removal from the ASX will take place in late November 2023.

YBR also confirmed it would be undertaking a minimum holding share buyback for

those who hold less than a marketplace parcel of shares in YBR (i.e., a shareholding valued at less than \$500) to “assist them to exit their YBR shareholdings before the delisting, if that is their preference.”

Mr Bouris told The Adviser: “We want to have the best brand, the best-known brand, the best reputation, have the best people working for us, have the best franchise model, and have the best aggregation model. I want to be number one in every category.

“Sometimes your attention can get distracted from the real game. And, for us, the real game isn’t being on the ASX. For us, the real game is being the best in every category.”



# Housing bill finally passed, FHSSS scheme updated

**THE FEDERAL GOVERNMENT'S** Housing Australia Future Fund (HAFF) bill, which had been stymied in Parliament after political backlash, has finally passed.

To receive the required votes to push the bill through, the Labor government agreed to allocate an additional \$1 billion to public and community housing, an increase from the previous \$2 billion that was already allocated.

Passing the \$10 billion HAFF bill means the government will meet its election commitment to fund the delivery of 30,000 social and affordable homes and allocate an

additional \$330 million to acute housing needs over the HAFF's first five years.

The government has also passed new legislation amending the First Home Super Saver Scheme (FHSSS), allows prospective first home buyers to make personal contributions of up to \$15,000 a year, with up to \$50,000 of these contributions available to be withdrawn to finance a first home.

Under the changes, individuals to have up to 90 days to request a release authority after they enter into a contract to purchase or construct a home, up from 14 days.



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Each month, we hear from experts from within and outside the broking industry to hear their opinions on the issues impacting the broker market and top tips for business success



## Navigating anxiety in the financial services industry: A call for genuine support

In the ever-evolving financial services industry landscape where economic shifts and interest rate fluctuations are becoming the norm, the role of mortgage brokers has never been more vital, says strategic psychotherapist Bronwyn Penhaligon

**WITH A** staggering 70 per cent of mortgages now being originated by brokers, these professionals find themselves in the crosshairs of market pressures and client expectations. As macro-economic challenges intensify, there is an urgent need to address the toll this environment takes on brokers' mental wellbeing.



Against this backdrop of pressure and uncertainty, the significance of addressing anxiety becomes paramount.

At recent industry events, whether they are awards ceremonies or networking functions, an underlying theme has consistently emerged: how are individuals in the financial services sphere effectively managing mounting pressure? While many companies have introduced commendable initiatives such as gym memberships and wellness-centred office practices, the consensus appears to be that a more profound and substantial approach is necessary to effectively support staff.

Positive shifts are underway as industry associations and aggregator groups make the shift to prioritise the collective wellbeing of financial professionals. With their series of PD days and events, these forums provide a space for collaboration and a sense of camaraderie, offering a glimmer of hope for a much-needed change.

However, to genuinely have the skills to ride out the ambiguity of the industry, mortgage brokers require more than golf days and cupcakes. What the industry truly needs is meaningful support – a toolkit for cultivating mental resilience.

So, where should we start?

What appears acutely apparent is the importance of addressing the issue of

anxiety, which has become embedded within the industry's very fabric.

For brokers, anxiety takes shape through the pressure to meet targets while navigating the labyrinthine landscape of NCCP compliance and lender policies. Lenders face their own set of challenges, striving to remain competitive amid a constantly evolving market. Aggregators, too, battle on multiple fronts, struggling to maintain their broker base while grappling with thin profit margins.

These challenges are further compounded by the relentless demands of the digital age, where clients, colleagues, and economic uncertainties converge. It's no wonder stress is at a record high.

Statistics indicate that one in six Australians grapple with anxiety – and that's only the number of people who visit their GP to discuss it. It's safe to say that the issue is more extensive than that. Anxiety, with its multifaceted nature, isn't just about burnout and panic attacks; it also manifests in overanalysis, catastrophising small setbacks, and perpetuating sleepless nights by ruminating over the day's events. Extending beyond typical workplace stress, anxiety influences behaviours leading to procrastination and conflict avoidance – both detrimental to professional performance.

To mitigate the profound impact of anxiety at an

## “ WHAT THE INDUSTRY TRULY NEEDS IS MEANINGFUL SUPPORT - A TOOLKIT FOR CULTIVATING MENTAL RESILIENCE

Bronwyn Penhaligon, strategic psychotherapist,  
Penhaligon Applied Psychology

individual and collective level, a unique perspective is required. Strategic psychotherapy – an approach centred on goals and practical skill utilisation – aligns seamlessly with the financial sector's ethos of applying strategic thinking to confront challenges head-on.

By uncovering the thought patterns that contribute to heightened anxiety and challenging the belief structures that support them, individuals can overcome self-limiting thinking. With this framework, there's no need to delve into the past or search for a 'root cause'. Instead, two simple questions serve as catalysts for change: where are you now? Where do you want to be?

In a world where time is of the essence and relying solely on medications or traditional therapy may fall short, the concept of a comprehensive and efficient solution is tantalising.

As the financial services industry grapples with relentless changes, addressing anxiety emerges as an imperative rather than a luxury.

This is a clarion call to the

industry, urging a move from superficial gestures to a holistic approach genuinely supporting the wellbeing of professionals. By fostering an environment that embraces strategic psychotherapy, the industry can equip its workforce with the resilience needed to navigate the intricate webs of modern finance while safeguarding mental health. ■



If you require mental health support and want to talk to a counsellor, free confidential counselling is available from Beyond Blue on 1300 22 4636.

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**Bronwyn Penhaligon**  
Penhaligon Applied Psychology



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# Nick Reily captains an experienced, data-led broker team

Former Australian Rugby Sevens skipper Nick Reily shares insights on leadership, culture, teamwork, and how leveraging technology can give brokers an edge



## How and why did you become a BDM?

During my time as a mortgage broker, I discovered that my greatest success stemmed from working in collaborative settings. I feel my ability to foster strong connections within the broker community truly shines in team environments.

This inclination towards teamwork and collaboration has been influenced by my background in professional sports, where I had the privilege of captaining the Australian Rugby Sevens team at the Commonwealth Games in 2006 and the prestigious Hong Kong Sevens a year later. Additionally, I had a brief stint in the National Rugby League, further reinforcing my affinity for working in collaborative and dynamic environments.

## Q. Why did you join the company?

I was with a competitor but was attracted to OnDeck because it's

a leading financial technology company powered by world-class data and analytics. Instead of solely focusing on individual transactions and manual underwriting process, OnDeck prioritises data to provide a unique lending experience that speeds up the process for brokers and their small business customers.

This year OnDeck also clinched a coveted corporate title – the Best Place to Work trophy for businesses with less than 100 employees. This remarkable achievement follows several years of consistently ranking among the top employers in this prestigious competition. It was this reputation for being a great place to work that also helped attract me to OnDeck. Better still, the high level of employee satisfaction at OnDeck is reflected in the outstanding service we deliver to our broker partners and their customers.

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

Our primary goal is to streamline the application process, making it effortlessly simple and stress-free for brokers and their small business clients. The first milestone on this journey was the introduction of Lightning Loans in 2021 – an automated process that removes the need for manual underwriting.

The Lightning Loans product has become immensely popular among small businesses seeking funding of up to \$175,000. All that's required is uploading six months' worth of bank statements to the OnDeck portal. From there, our team can assess the application within just 30 minutes, and funds can be disbursed to successful applicants in as little as two hours.\*

Remarkably, over 80 per cent of OnDeck loans under \$175,000 are processed through Lightning Loans, relying on automated procedures rather than subjective human interventions. This ensures faster outcomes and better experiences for our broker partners.

## Q. What are your top tips to enable brokers looking to work more efficiently with BDMs?

I'd urge brokers to use our experienced team of BDMs and loan writers with several years of prior experience in transactional roles to help review scenarios and provide indicative outcomes prior to submitting for a decision.

Drawing upon their expertise and understanding, brokers possess the capability to empower small businesses, equipping them to make informed financial choices. Brokers can also provide invaluable guidance to their clients in navigating the evolving business environment and assist them in seizing upcoming growth opportunities.

As for a prediction on who will win the Rugby World Cup, I'm tipping France to take the William Webb Ellis trophy. There's plenty of steel in French rugby that has the All Blacks, Ireland, England, and South Africa looking over their shoulders. Hopefully, Eddie Jones will have some tricks up his sleeve enabling the Wallabies to cause some cheek. ■

*\*The timeframe required to process and fund loan applications may vary for each individual application. Factors such as the completeness and accuracy of application materials, verification processes, and external circumstances can influence the processing and funding timelines.*



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# Making broking a Cinch

Chief executive and chief solution officer of Melbourne-based brokerage Cinch Loans, Suvidh Arora, recently sat down for the Elite Broker podcast to talk about how he's grown his business in just a few short years to become Australia's Diversified Brokerage of the Year

**Suvidh Arora**  
Cinch Loans

Written **Adrian Suljanovic**



**What was your route to becoming a broker?**

I'm originally from India and after I graduated, I worked for an investment bank in Hong Kong, and then I did an MBA in the UK and worked from there.

I met my wife and started a family during my time in the UK and we always wanted to move to Australia once the kids were born, because my wife was born and raised in Australia.

Unfortunately, my life took a turn when we moved here. I suffered an injury playing cricket and was told I would never walk again! That was six weeks into our move here, and over the next 18 months I taught myself to walk again. I was advised against it by doctors but my then six-month-old daughter was a big motivation for me and helped me put some things into perspective.

Part of the reason I got into broking was I wanted to start something of my own and be able to spend time with my young family. My wife travels a lot for work as a consultant, so I was basically a stay at home dad for all that time. I still am, technically!

**Q. How did you become a broker?**

Around six years ago I was going through my own mortgage process and I found myself getting frustrated by the lack of knowledge with the people who were trying to get my mortgage done through the banking system. They weren't telling me much about how the process works, what the different

products were, and were unable to answer a lot of my questions. I thought: "There has to be a better way of doing this!"

I spoke to a few brokers and found out what they do and I thought that this was an industry I could get into. I thought it was a perfect fit for me; I had the finance knowledge and drive to help people, so I just jumped right in.

**Q. How did you build your brokerage?**

I was a sole broker for 18 months and it got a bit lonely; I didn't really have any mentors in the industry at the time and didn't know many people.

It was tough because I had just moved to Australia, but I thought I'd just try my luck and spoke to as many people as possible. I started out as a broker in 2016 and I didn't write my first loan until April of 2017, so it took a long time.

But from April 2017 to March 2018, business picked up and I'd written \$38 million in loans.

**Q. How did you come up with 'Cinch' as the company name?**

There are two reasons. I wanted it to be something that was telling people that we can make everything easy for you. We don't use a lot of jargon with our clients, we try to make everything as simple as possible. As such, we try to make it a 'cinch'.

My name also means 'easy' [in Sanskrit], so that's another reason that it just happened. It wasn't planned, it just worked out that way.

**Q. What sort of loans are you writing?**

When we started, the strategy was that we would primarily





## Tune in to hear more!

You can find out more about Suvidh Arora and how he runs Cinch Loans in The Adviser's Elite Broker podcast. Tune in to the episode [How this broker has been rapidly growing his team here:](#)



deal with first home buyers. Most of our client base is high-salaried, white-collar workers and if we could get in at the ground level with them, when they were buying their first property, and give them a good experience, we thought we could help them scale that property ladder and buy their second, third, fourth property.

From there, we grew exponentially.

We've gotten to a point where now, if we want to do something, we just send out an email newsletter to our existing client base of over 3,000 people and we get plenty of business through that.

### Q. You have been harnessing technology in your business, and even have your own app. Why?

I love using tech, I always tell our CTO it's the direction all brokerages are going to go and we need to get there before everyone else!

The current app we launched is only for brokers at the moment, but we're working on a client app as well. If things go our way we'll have open banking and a lot of other tech built in, too!

We use a lot of different types of tech. We currently use Quickli, Maestro, and

Salestrekker among many others. We also work with Effi Technologies, which helped us develop our own enterprise CRM where we're basically creating our own ecosystem where all client information is at our fingertips.

### Q. What are your top tips for new brokers?

You need to become a sponge; you should be absorbing everything ... whether it means reading, following and talking to people, getting guidance from someone, whatever it takes, use that time because once you start

getting busy, you won't have the time!

A good foundation is what helps you grow in this industry. It's not the number of loans you write, it's the wealth of knowledge you create and how good you are at what you do ... It's how you think about the loans and your process that defines how good a broker you can be.

So, try to be the best version of yourself and set targets for what you want to achieve in the next four weeks to six months. Then it's just a matter of holding yourself accountable to it. ■



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# New Broker

## Mohsen Shahsavarzdeh

Finance specialist, In2Mortgages

Finance broker Mohsen Shahsavarzdeh fled Iran and made the voyage by boat to Indonesia before landing at Christmas Island as an asylum seeker. We find out his remarkable journey to becoming a new broker



**You are originally from Iran but settled in Australia after seeking asylum. Can you tell us a little about your journey to Australia?**

I started my journey from Iran and in 2013, I arrived by boat. We had to travel to Indonesia and then took a small boat to Christmas Island. We were detained as asylum seekers. I arrived with my mother and our journey was long and difficult ... The detention was challenging, we had no opportunities for learning, my level of depression was high, and I was on treatment due to the traumas from the boat journey and detention. It was not an easy journey. We remained in detention for 19 months until we were released by the immigration department in January 2015.

But I aim to inspire people by showing that even without the English language, one can become a successful broker in Australia!

**Q. What was the process of settling in Australia like for you?**

I respect the government because we came illegally. At the end of day, we needed safety and Australia was the country that provided that. They released us with a bridging visa, which means you do not have the right to work, to study, to learn English, or anything else. You're just in a community. So it was from one detention to a bigger detention, which was called Sydney!

I joined the Sydney Bible College in Sydney and learned the Bible and English. At the end of 2018, I got lucky. I received a scholarship for asylum seekers from Western Sydney University allowing me to pursue a bachelor of business.

**Q. How did you enter the finance industry?**

Back in Iran, I worked alongside my uncle in a foreign exchange office, similar to a small bank. I enjoyed working with numbers and assisting people ... [Once I



**I REALISED THAT I CAN ACHIEVE MUCH MORE INDEPENDENTLY, WITHOUT LIMITATIONS, AND IN MY OWN WAY. SO I DECIDED TO DO IT ON MY OWN AND START SUPPORTING MY COMMUNITY TO HELP THEM ACHIEVE THEIR DREAMS**

could work] I secured work at ANZ and that was an amazing moment for me – I had a job in finance! It makes me a little bit emotional, but I loved that moment. It was only a six-month contract and my visa was finishing after that.

**Q. Why did you become a broker?**

After ANZ, I met my mentor and she took me to a PD day ... The speaker was saying that a broker business is a people business and that was interesting for me. How can





you make money and help people? I had in the back of my mind, that I wanted to help my community [the Persian community], so I decided to be a broker.

I started as a support person and I've been a broker since July 2022. I learned from my mentor and chose Finsure to be my aggregator. Between 1 July 2022 and 1 July 2023, I had written around \$8 million. My mentor has helped me a lot and now I'm aiming for \$10 million!

**Q. Why did you make the decision to be an independent broker?**

I realised that I can achieve much more independently,

without limitations, and in my own way. So I decided to do it on my own and start supporting my community to help them achieve their dreams of buying a house, a car, or a business.

For this community, it's a little bit harder because most of them are self-employed; they need to know about the low-doc, non-conforming banks; and even opening a credit card for them is hard.

**Q. How do you find new clients? Is it fairly easy in this community?**

It's not easy, actually, because as a refugee there are some trust issues to overcome and that makes it a little

bit harder. Word of mouth [referrals] usually come from the church and the Persian community, the Arab community, and my customers from when I worked at a restaurant.

If someone wants to be my client, one of my conditions is they have to be willing to learn from me. They have

to understand what the repayment is, why it's fixed, why it's variable, what an offset account is, etc ... then we can talk about their preferred loan amount.

But once I explain everything and they see the service [of a broker] is better than the bank, they send the referral to their friends. ■

You can find out more about Mohsen Shahsavarzdeh in The Adviser's New Broker podcast. Tune in to the episode New Broker: [Fom refugee to successful mortgage broker](#) here:





#### **A WORD FROM NAB**

NAB understands that every loan matters because it has the potential to create a home, build a business or achieve a dream.

Our long-standing commitment to the broker channel means we're uniquely positioned to provide brokers with the support they need to help their customers.

We believe working with brokers to provide tailored solutions is key to building strong relationships, and we strive to empower brokers with the tools they need for success. At NAB, we're proud to be the bank behind the broker and this vision is at the centre of everything we do.



# Why the property market is blooming



Spring is here, meaning a fresh selling season is well underway, and with it comes bountiful opportunities for mortgage brokers to harvest. As this season is expected to be a fruitful one, we examine the expectations for the property market and what brokers should be keeping an eye on

Written by Adrian Suljanovic

**T**he spring selling season is here and is bringing a sense that the property market is coming up roses. But what a difference a few months make. After the Reserve Bank of Australia (RBA) began raising interest rates in May 2022, Australian housing values went through a record decline, falling by 9.1 per cent between May 2022 and February 2023, according to property data and analytics provider CoreLogic.

Tim Lawless, CoreLogic's executive research director, has attributed this drop in housing values to the unprecedented skyrocketing of interest rates, which rose by 325 basis points over the same time period.

Writing in National Australia Bank's (NAB) and CoreLogic's *First Half Property Update* 2023, Mr Lawless says there were also other factors at play, including housing affordability constraints, a trend in

lowering consumer sentiment, and COVID-19 related fiscal support expiring.

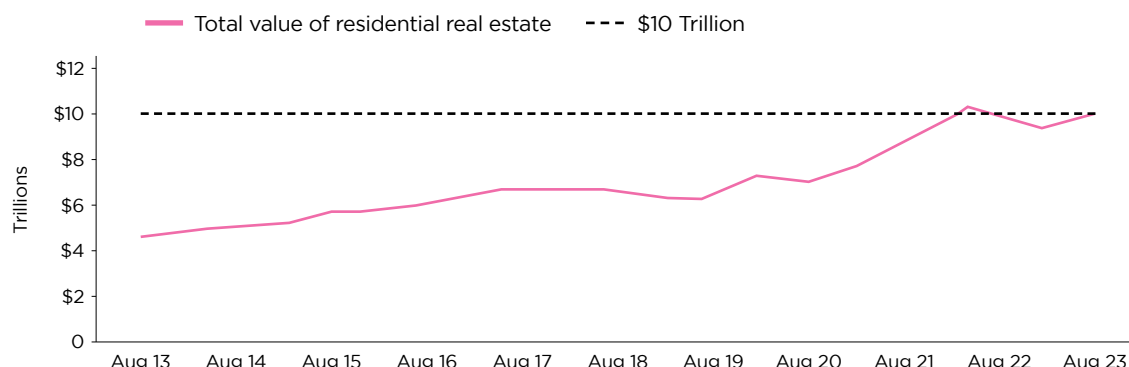
But while property values and sentiment were low at the beginning of the year, the market has surprised many, with property prices and demand continuing to rise. After bottoming out in February, CoreLogic's latest national Home Value Index (HVI) shows that values had risen by 4.9 per cent in the six months to August 2023, adding

approximately \$34,301 to the median dwelling value.

This is despite the fact that the official cash rate had continued to rise, moving by a further 75 basis points between March and August to 4.1 per cent.

The current blossoming of the property market is, however, "quite different" to earlier growth cycles, Mr Lawless explains. These earlier growth cycles have typically been predicated by

### ESTIMATED VALUE OF RESIDENTIAL REAL ESTATE - AUSTRALIA



Source: CoreLogic. Estimate is based on the median valuation of dwellings in Australia multiplied by the number of dwellings.

policy changes including loosening monetary policy, and more access to fiscal stimulus such as first home buyer incentives.

“Growth in housing values has been occurring in the absence of these factors and is attributable to low available housing supply running up against rising housing demand,” Mr Lawless says.

The combined value of Australian housing rebounded to \$10 trillion at the end of August, according to CoreLogic, the first time the total estimated value hit double digits since June 2022.

The winter season had actually resulted in home values rising by 2.5 per cent, meaning home values were down just 1.1 per cent annually.

The recovery has wiped out around half of the preceding downturn between April 2022 and February 2023 and home values are now just 4.6 per cent down from the April 2022 peak.

Dwelling values across the combined capitals rose 1.0 per cent in August, according to CoreLogic, up from a 0.8 per cent lift in July. Monthly increases

across the combined capitals surpassed a 0.1 per cent lift in the combined regional market over the month, too.

Speaking to The Adviser, NAB executive, broker distribution, Adam Brown, elaborates: “The lift in housing values coincides with a trend towards smaller households, a boom in net overseas migration, and migrants fast-tracking their home buying plans due to tight rental markets – these factors combined are creating strong competition among home buyers.”

Mr Brown adds that although sellers had been returning to the property market in winter, the supply of advertised properties has been “below average”, with the increase in supply still not meeting demand as buyers fervently compete for homes.

As expected, spring has already delivered an uptick in auction clearance rates so far, with figures also indicating that there may be more momentum in housing stock on the market.

In fact, the week ending 17 September was the busiest auction market in the capitals since early April and the third busiest of the year to date.

More properties have also been coming to auction, easing the supply constraints, with more than 2,000 properties being put up for sale in the first few weeks of spring.

“At the other end of the scale, some other capital cities are better described as flat, with Hobart home values unchanged since stabilising in April, while values across the ACT have risen only mildly, up 1.0 per cent since a trough in April,” CoreLogic’s Mr Lawless says.

“These are also the only two capital cities where advertised supply is tracking higher than a year ago, suggesting a rebalancing between buyers and sellers is a key factor contributing to the stability of values in these regions,” he continues.

#### The outlook for residential property

The recovery in the housing market has been germinating over the past six months, and with spring now here – alongside a growing expectation that the cash rate may soon reach its peak – sentiment is starting to turn positive again for home buyers.



While some economists believe that the cash rate hit its peak at 4.1 per cent, NAB Group chief economist Alan Oster predicts there will be one final 0.25 basis point rise in November, bringing the cash rate up to 4.35 per cent before starting to reduce next year.

“Lower interest rates will give both buyers and sellers more confidence to





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well below the long run average, most borrowers should be able to maintain their mortgage repayments, albeit with some pull back in discretionary spending and further depletion of savings,” Mr Lawless says.

But inventory levels are still well below where they need to be, placing upwards pressure on housing prices.

The latest data on overseas migration released by the Australian Bureau of Statistics (ABS) revealed that Australia’s population grew by 2.2 per cent to 26.5 million people in the 12 months to 31 March this year.

After international borders were re-opened following COVID-19 lockdowns, net overseas migration accounted for 81 per cent of growth and added 454,400 people to the population in the year to March 2023.

Compounding this is the fact that the pipeline of approved housing supply sits around decade lows and continues to trend lower, setting up the housing sector for an undersupply of newly built homes over the medium term.

Even while the government’s new Housing Australia Future Fund – a \$10 billion fund aimed at bringing online more social and affordable housing – the National Housing Finance and Investment Corporation (NHFIC) is forecasting Australia’s housing sector will be undersupplied by around 175,000 dwellings by 2027.

Mr Lawless notes that – when coupled with the surge in population growth – this should “keep a floor under housing values.”

“

## LOWER INTEREST RATES WILL GIVE BOTH BUYERS AND SELLERS MORE CONFIDENCE TO ACT

- Adam Brown, executive, broker  
distribution, NAB

act, which is likely to create a more buoyant property market across all buyer types,” Mr Brown notes.

Moreover, Mr Lawless says strong employment figures were not only helping buoy buyer appetite but also protected those with a mortgage from being forced to have to sell their homes.

“With the unemployment rate expected to remain





“We are focused on being as proactive as possible in supporting brokers and their customers through this period,” he adds, highlighting that more than 60 per cent of drawdowns originate from the broker channel.

But there is also more positive sentiment for some first home buyers and investors.

Mr Brown explains that property value decreases in 2022 and early 2023 helped reduce the time needed to save a deposit for an entry-priced house by about six-months, while the time to save for an entry-priced unit reduced by about two months compared to the same time a year earlier, according to the 2023 Domain *First-Home Buyer Report*.

The expansion of the First Home Guarantee, which now allows friends, siblings and other family members to apply together on joint applications when borrowing through a participating lender, will also help support a growing trend for younger people to “pool their resources to buy properties with friends, siblings and other family members,” he adds.

“First home buyers need extra support in navigating the market and brokers are well positioned to provide this guidance.

“Investors are [also] recognising the need for more rentals in capital cities and immigration opening up, which will drive long-term returns in investment property.”

“Banks are continuing to review policies to help [other] borrowers, such as self-employed, access funding.

“As the bank behind the broker, NAB is open for business with competitive pricing and offers for every customer in market.” ■



### Pockets of opportunity

Refinancing activity continues to keep the mortgage industry busy, with activity hitting a new record high of \$21.5 billion in July, 21.8 per cent higher than at the same time last year, according to ABS figures.

Before the pandemic brought in record-low interest rates, the typical value of refinancing sat below \$10 billion but owner-occupier refinancing rose to a

new high of \$14.6 billion in July while investor refinancing rose 6.5 per cent to \$7 billion.

The spring season will continue to see inflated levels of refinancing, Mr Brown suggests.

“Refinancing is still very strong with people looking for the best deal in a higher rate environment and looking to find savings against a backdrop of rising costs of living.”

He says the refinancing market

will continue to dominate into the new year with customers continuing to come off their super-low fixed rates. Given the changing repayment and servicing conditions, borrowers are turning to brokers in their droves for help.

“NAB is very focused on the refinance market, especially retention of existing customers, but also on attracting new customers.”





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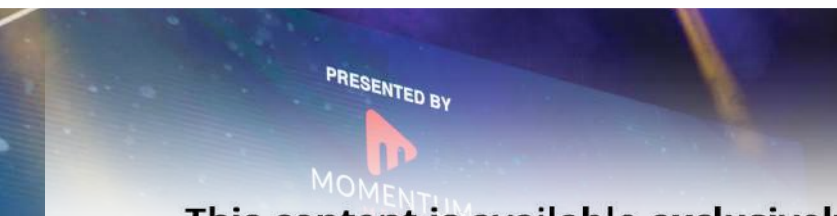
# Working out with Wick

After winning the Wellness Advocate of the Year award at the Australian Broking Awards 2023, nMB partnerships manager Anthony Wick spoke to Josh Needs about how he's looking to see the broking industry increase education around the importance of health and wellness

Written by Josh Needs







One of these communities is #WorkoutWithWick, a morning activity group he started during the lockdowns of COVID-19 where members of the industry work out together

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MINIMUM WE  
NEED TO LEAVE

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# Return of the investors

## WHY INVESTOR LENDING IS BACK ON THE UP

After a drop in investor activity in the last year, property investors are coming back to the market with a vengeance. In this sector report sponsored by Resimac, we look at why and where investors are making a comeback

Written by **Annie Kane**

**I**t's been a topsy-turvy few years for property investment in Australia, with heady heights and dolorous downturns shifting investor appetite rapidly. While property investment was booming in the first few years of the 2020s amid record-low interest rates, things started changing rapidly in 2022 when rates started to rise once more.

Between January 2022 and

January 2023, investor lending plummeted in the three most expensive states (NSW, Victoria and Queensland) as the cost of mortgages started to bite. Like the owner-occupied market, refinancing activity in the investor space has been high as these borrowers looked to save. It was 27 per cent higher in August 2023 than it was the year before at around \$7 billion.

But economists are now

anticipating a surge in investment property purchases. So what's changed?

The most recent CoreLogic data indicates there has already been a rise in investment transactions this year, and these expectations are gaining momentum into 2024 as cash rate forecasts by major banks have signalled a potential conclusion to the rate hikes.

As such, there are mounting

expectations that the stabilisation of the cash rate – and growing expectations that rates might start reducing by early next year – that are contributing to positive market sentiment.

Demand for new investor loans is already starting to tick back up again after a lull. Investors currently make up about a third of new mortgages, according to the Australian Bureau of Statistics (ABS). A total of \$8.6 billion of new investor loans were written in July 2023 (the most recent data available from the ABS), which is the largest amount for nearly a year. While this is below the peaks written in the property boom of 2021 and 2022, it's currently hovering around pre-pandemic peaks.

Meanwhile, the latest survey conducted by Property Investment Professionals of Australia found that 31 per cent of respondents expressed interest in purchasing an investment property in the next six to 12 months.

Speaking to The Adviser about rising investor activity, Resimac's general manager of distribution, Chris Paterson, highlighted that "high rental demand has been encouraging more investors pursue property opportunities that offer strong returns."

Indeed, rents have been ticking up for 35 months in a row, with CoreLogic estimating that rents had increased by 29.3 per cent since a low in August 2020 (during lockdowns). This is the equivalent of a rise in median weekly rents of \$134.

While some of the increase in rents has been down to investors needing to pass on the cost of their mortgages as rates rise, the lack of rental stock on market has also resulted in renters offering more to landlords





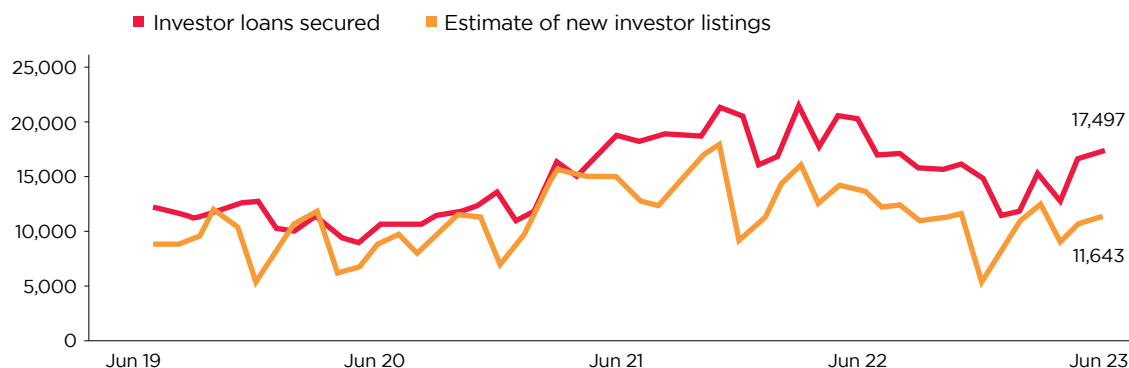
### **A WORD FROM RESIMAC**

Residential property investors are making a welcome return to the market, and it's a shot in the arm for brokers after a challenging FY23. It's a fast-growing segment, with Resimac having seen significant month-on-month increases in its investor loan activity since July 2023.

Strong rental yields are driving a sharp uptick in purchases and, after multiple rate hikes, investors are also looking to improve cash flow by refinancing. It's a markedly different lending environment, but what hasn't changed is Resimac's aptitude for developing lending solutions that address the unique needs and challenges of its target niches.

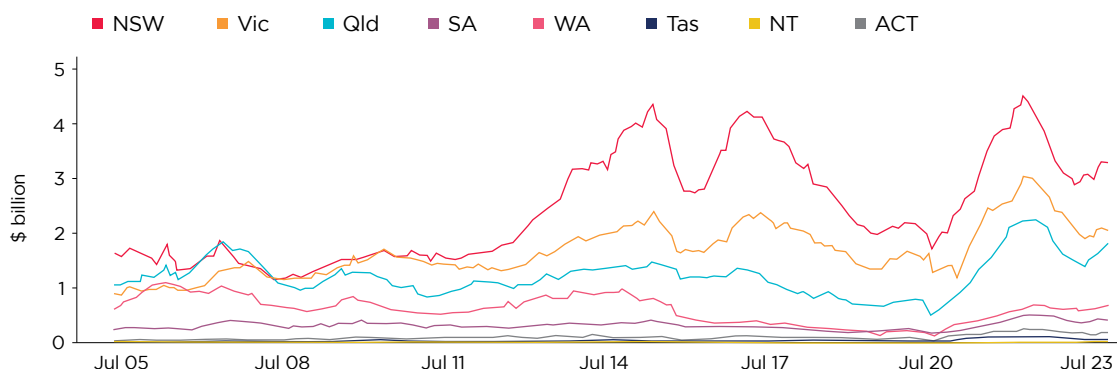
Investors get the benefit of flexible credit policies that can help to improve their serviceability, and for a limited time only, eligible investors can get the same low rates as owner-occupiers on particular products.

### GRAPH 1: NUMBER OF HOUSING LOANS SECURED VS PROPERTIES LISTED



Source: CoreLogic Property Pulse, 28 August 2023

### GRAPH 2: NEW LOAN COMMITMENTS FOR INVESTOR HOUSING



Source: Australian Bureau of Statistics Lending Indicators, July 2023

to outprice the competition. And as more immigrants and international students return to Australia, the attraction of being an investor landlord is growing.

"The property market isn't as active as it has been, but that's slowly turning," Mr Paterson told The Adviser.

"Because supply is lower at the moment, investors have been considering properties in alternative areas, but there are pockets that are faring particularly strongly and growing quicker than others," he continued.

#### Which states are seeing strong investor activity?

Queensland and the Northern

Territory in particular have seen a resurgence in investor activity, according to the ABS. New housing investment loans in Queensland rose 6.8 per cent to \$1.9 billion in July 2023, or a whopping 31 per cent since February 2023.

This can partly be attributed to the Queensland state government scrapping its controversial land tax changes, which encouraged investors back into market in November 2022 after they fled en masse.

Moreover, Queensland has seen its population grow 2.3 per cent in a year, the third-fastest increase behind Western Australia and Victoria.

#### The investor opportunity

Lenders such as Resimac have been quick to help support investors in accessing the finance needed to purchase their next investment.

Established in 1985, Resimac has been through numerous financial cycles. This depth of experience has informed several changes it has made to help investors with their current lending challenges. Earlier this year, Resimac lowered its serviceability buffer to 2 per cent to help more borrowers access funding and overcome the serviceability barrier, for example.

Mr Paterson also flagged that Resimac dropped its rental

shading from 20 per cent to 10 per cent and has a current promotion offering investor rates that are aligned to owner-occupier rates, providing an additional point of difference.

The general manager of distribution commented: "In an increasing rate market, brokers and borrowers are looking for help with repayments and affordability. Property investors in particular have had it tough, as their rates are generally higher than owner-occupiers. We wanted to support our broker partners with a tailored solution, prompting our current special that offers investors the same rates as owner-occupiers, and P&I pricing on interest-only loans.

"Based on the servicing problems being felt across the board, there are also many clients who may not be able to meet the loan serviceability requirements of lenders. We were one of the first to address this by reducing our servicing buffer. This, along with other changes we've made to help support borrowers, is why brokers need to consider alternative options to find solutions for their clients."

Mr Paterson concluded: "It's important that brokers have broad consideration of their client's requirements and objectives and look at the full picture: income received from their employment, income received from their rental property and other investment opportunities, to come up with an overall solution for the customer.

"And, by working with a lender that understands the investor market, brokers will get the support they need to ensure their clients are well looked after now and into the future." ■



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# The true cost of a data breach

## WHY PREVENTION IS BETTER THAN A CURE

Australia is said to be the fifth most hacked country in the world, with the ACCC estimating \$3.1 billion was lost to scams in 2022 alone. But what can brokers do to protect their businesses? In this feature, sponsored by cyber security specialist DotSec, we take a look at best practice for protecting your business and your clients

Written by Annie Kane

**W**hat is your company worth? For many brokers, the value of their business comes down to the size of their trail. But, really, the true value of a business is the data within it. A broker's business is a goldmine of information, including not only high-value information like identification document numbers, but also

bank details, addresses and a huge range of personal information. Despite this, few brokers consider the value of their data – or more to the point, the cost of not having it.

Speaking to The Adviser, Dr Tim Redhead, director of cyber security company DotSec, explains that trying to come back from an attack is incredibly costly, meaning

prevention is better than trying to find a cure.

According to Dr Redhead: "Getting into the position where you have to decide whether or not you're going to pay a ransom or take action means it is already too late. The horse has bolted. You want to avoid this happening in the first place."

There are a range of legal requirements in place that

require financial services businesses to protect their data. APRA-regulated entities have to follow the information security regulation Prudential Standard CPS 234; there are strict APRA reporting requirements around suspected breaches; and ASIC expects businesses to resource for technology and ensure their risk management framework adequately addresses cyber security risk. There are a range of requirements around Australian privacy legislation, too.

So, where do you start? He says you first need to know that you are "protecting your assets to a level which is commensurate with the asset's value."

He explains: "The three key things that are of value in a business are usually, in order, the business, the people that work in the business, and the data for which the business is responsible. If a computer is damaged, we tend to know the cost of replacing it and the cost of downtime. But fewer people consider the cost to the business of losing the data that is stolen or destroyed during a compromise."

Moreover, he says businesses sometimes spend more money than they need to because they've not determined the value of their assets and spent more on security than those assets were worth, or find that their business has come to a complete standstill because an asset that had not been correctly valued had then been damaged or misused as part of a compromise.

As such, he says that the first thing business owners need to do is create an asset register – all the things associated with the organisation and how it works – and then undertake a

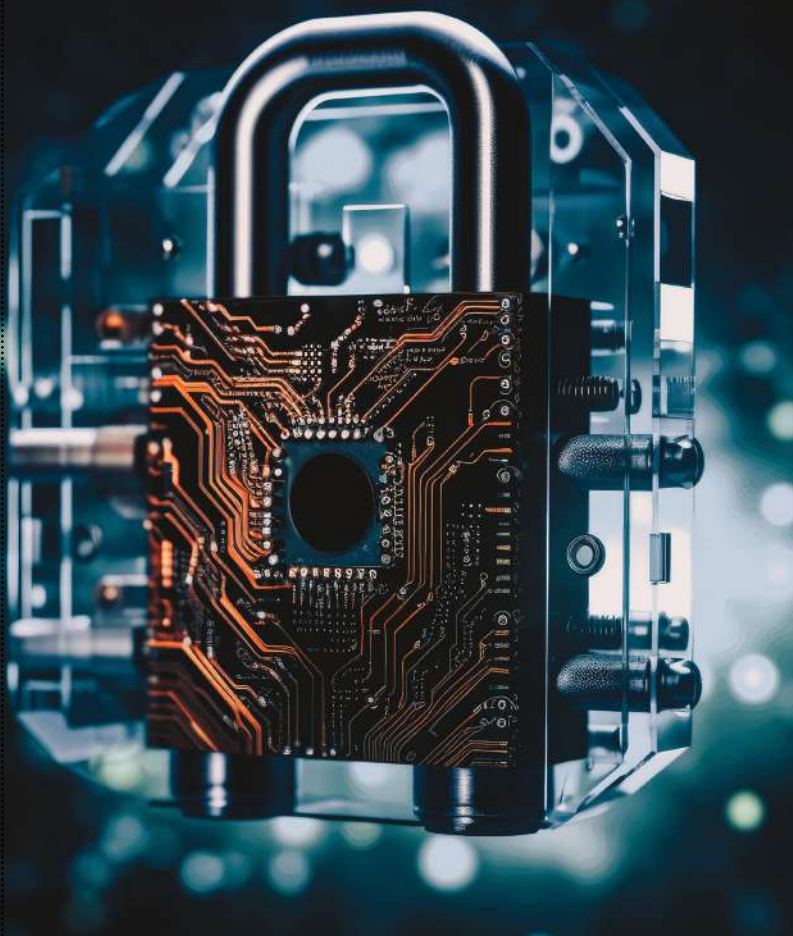




## TOP TIPS FOR PROTECTING YOUR BUSINESS

- Create an asset register so you know what your business needs to protect.
- Implement a risk management program where you formally identify, prioritise, treat and review your risks on a regular (quarterly, for example) basis.
- Implement application controls and secure Microsoft Office macro settings.
- Update all software when prompted
- Use multi-factor authentication for anything that is online
- Do not repeat passwords or use admin passwords unless necessary
- Use a password manager and do not write them down or keep them online, but make sure the password manager backups are working and tested!
- Check and test that backups work and are free from malware
- Audit third parties that have access to your business and ensure cyber protections are in place for any third parties involved in the business (even IT or security services) and that there is a responsibility matrix and accountability for any failures.





risk assessment and consider all the things that could go wrong and the consequences if they did go wrong.

"A successful cyber security outcome is more likely if the organisation first works to understand risk and then mitigate that risk using people, processes and (where needed) technology," the cyber protection specialist says.

"It doesn't have to be terribly complex. There are basic risk assessment templates available online for free that can help you assess the likelihood of something going wrong."

For example, if you were locked out of your CRM system, how would your business manage and how long could it manage for? If you needed to go about telling clients that you had been breached and information was compromised,

would you even be able to contact them if you couldn't access your system? Do you have a secure backup? How well protected is that, and how frequently has it been tested?

According to Dr Redhead, with many businesses embracing remote-access working during the pandemic or enabling external systems to tap into their systems using APIs, the opportunity for attackers to access systems via these cloud-service providers or third-party services has increased.

Dr Redhead explains: "We've seen one business that was ransomware and was therefore unable to access their systems. The initial plan was to recover from backups, but as it turned out, the backups had been ransomware as well, so independent recovery was

no longer an option and it was necessary to pay up. Or shut the doors."

"Often a system might have been compromised years ago. An attacker may have gained access to a laptop via a phishing email and then run malware from that. Over time, they can make their way through the whole system and connections. You might not even know they are there. They can sit dormant on a system for a long time, only springing into action when the right triggers are met for a specific rule they've set up.

"That could be an email using the keywords 'payment' or 'deposit'. If they've been monitoring your emails, they could immediately intercept and send another email asking for payment to be sent to a different account – thereby stealing the customer's home deposit."

He warned that many businesses can also be stung by not complying with their cyber obligations and therefore voiding their insurance coverage. As such, he recommends brokers take the time to understand what the conditions of their insurance are and what they need to be doing to keep it valid.

Undertaking frequent revisions of cyber security and following a framework to ensure systems and applications are patched and maintained in a timely manner is extremely important. Software companies are always pushing out patches and bug fixes but if they are not promptly applied, the business remains vulnerable. Anything online should be protected by two-factor or multi-factor authentication (whereby you are required to authenticate with something else such as an authenticator app or SMS prompt in addition to your password).

"People don't like multi-

factor authentication because it's not convenient. But if even Facebook requires it now, you should probably have it on anything you value more than your Facebook account. Definitely on your bank account, your email account, your business systems."

"Every reputable online service will have it and you should turn it on and use it without exception. Because where there is an exception, there's a risk that you're not managing."

"Security fails when it's focused on a single product or mechanism. It works if you take into account all the risks that you have identified and then act in a holistic way to either avoid, transfer, manage or accept those risks. And you only accept risks if you're confident that the likelihood and/or consequences of those risks can be absorbed by the business. You need to Plan, Do, Act, and Check.

"There are several actions you can take that are not expensive but will quickly elevate you from the low-hanging fruit to further up the tree. Check out guidelines like the ASD Essential 8 and you'll see that if you're implementing application whitelisting and secure macro settings, have up-to-date antivirus and software patches, using multi-factor authentication on everything and using a password manager, you're making yourself a much more tough nut to crack. You're a much less attractive target and you're much more likely to resist an attack should one unfortunately take place."

For businesses undertaking a cyber risk assessment or remedying an attack, they can seek the support of a cyber specialist like DotSec. ■



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# Reverse resurgence

As Australians experience increased longevity and healthier lifestyles in their later years, financing a longer life is becoming a bigger issue. In the next four decades, younger generations may also be financially burdened by supporting this ageing population. In response to this shift, a surge in demand for home equity financing is emerging, presenting a potential avenue to mitigate these challenges

Written by Kate Aubrey

**T**here is a significant shift in Australia's demographics taking place. According to the sixth *Intergenerational Report* – a major report that projects the outlook of the economy and the Australian government's budget to 2062–63 – Australians are not only expected to be live longer but will also be enjoying extended periods of good health in their later years.

While this seems like good news, a big question being

asked is: how are we going to finance these longer lives?

According to the *Intergenerational Report*, over the last four decades (from 1982–83 to 2022–23), the median age in Australia rose by 8.3 years to 38.5 years. Furthermore, the country's total fertility rate has been declining since the 1960s due to various societal, cultural, and economic factors.

This has led to a deceleration in Australia's population growth, which is projected to

average 1.1 per cent annually over the next four decades – a decrease from the 1.4 per cent annual growth observed in the preceding 40 years.

According to these projections, Australia's population is expected to reach 40.5 million by 2062–63, with a threefold increase in individuals aged 85 and above.

An ageing population, with low fertility rates and longer life expectancy, presents long-term economic and fiscal challenges. There will be a diminished proportion of

working-age individuals relative to the growing number of older citizens, placing a much higher financial burden on a smaller cohort of working people.

But one viable solution to financing a fulfilled life post-retirement is at hand: reverse mortgages.

Reverse mortgages empower individuals aged 60 and above to access their home equity without the immediate obligation to repay the lender. That's because the repayment only becomes due when the property is vacated, sold, or the home owner passes away. This arrangement allows retirees to access funds as either a steady income stream or a lump sum based on their individual needs and circumstances.

Considering that over 80 per cent of senior Australians are home owners, the federal government has previously highlighted the merits of reverse mortgages as a viable solution to ensure a comfortable retirement for the ageing population.

The 2020 *Treasury Retirement Income Review* indicated only a minority of retirees utilised their home equity to bolster their retirement lifestyle, suggesting the need for increased awareness on how home equity release can have significant potential to help support retirement incomes.

According to the report, releasing home equity can boost retirement incomes with a modest impact on debt. Withdrawing \$5,000 a year would mean that retirees still have about three-quarters of the value of their home at age 92 for a house worth \$500,000 at retirement. Retirees with higher value homes would maintain even higher proportions of home equity while still benefiting from significant improvements in replacement rates.





#### **A WORD FROM HOUSEHOLD CAPITAL**

Household Capital has partnered with The Adviser to help increase awareness of this retirement solution for ageing customers and brokers wanting to expand their service.

Household Capital is an Australian-owned independent retirement funding provider founded in 2016 with the aim to help retired Australians “live well at home”.

Through our Household Loan, we offer credit in retirement, a responsible, sustainable, and flexible financial solution that allows retirees to bundle their superannuation savings, equity in their home, and their age pension to achieve their retirement goals while continuing to live at home.

It is anticipated that 2023 will be the largest year of home equity retirement funding in Australia's history, forecast at over \$750 million. It's Household Capital's ambition to deliver billions of dollars per year to meet the needs of Australia's ageing population.





### REVERSE MORTGAGE CASE STUDY

#### THE CLIENT:

Retired pensioner widow Julie, aged 71

#### THE FINANCIAL POSITION:

Julie's home was valued at \$2.5 million and she had an existing mortgage of \$232,000, with monthly repayments of \$1,141.

#### REASON FOR BORROWING:

Having already consumed her superannuation and other savings, Julie was totally reliant on the age pension. As such, she struggled to meet her repayments. She and her broker had unsuccessfully tried to negotiate with her existing bank. They were likewise unable to refinance elsewhere.

#### THE SOLUTION:

Working with Household Capital, Julie's broker was able to refinance her mortgage, take an additional sum of \$20,000 to paint her home, and provide an income stream of \$1,000 per month over the next five years. At an interest rate of 8.7 per cent, assuming no repayments are made and her home's value grows at 3 per cent per annum, projections show Julie's remaining equity at age 86 would be approximately 72 per cent. Julie intends to downsize and repay the loan before she turns 80.

### Reverse mortgage surge

According to the chief distribution officer at reverse mortgage lender Household Capital, Paul Stratton, there has been a "huge" uptick in interest for reverse mortgages in recent years.

In particular, there has been heightened demand among retirees seeking to refinance existing home loans or make home improvements as well as support their children in property endeavours. Escalating housing and living costs, coupled with limited access to the age pension, have been the main drivers for many retirees exploring reverse mortgage options to alleviate financial strains.

"What we are seeing is that about 40 per cent of Household Capital customers still have a home loan in place," he said.

"Most of these people have been unable to refinance when rates started to increase because they were no longer earning a regular income."

Given the opportunity that exists, more brokers have

been building in reverse mortgages into their offerings – particularly if they have clients aged 60 or older with relatively low loan-to-value (LVR) ratios.

Around 25 per cent of Household Capital's new reverse mortgages stem from the broker channel, but a significant number of brokers remain unaware of these options.

According to Household Capital, reverse mortgages can be used in a variety of ways, adding: "Brokers are moving away from traditional uses of reverse mortgages, such as a 'line of credit', instead using them as a solution for a range of purposes," Mr Stratton said.

For example, more Australians are turning to reverse mortgages to refinance their home loan or undertake home renovations, as well as expedite financial bequests to their children and grandchildren. With life expectancy now surpassing 85 years, the children of many parents have already achieved home ownership by the time the parents pass, diminishing the urgency of inheritance.

### Consumer protections

While there has been concern about reverse mortgage offerings in the past – largely focusing around the possibility of older borrowers not fully comprehending loan terms and potential implications for heirs or family members inheriting the property – by partnering with a specialist in reverse mortgages such as Household Capital, brokers can be assured their clients are well looked after.

Indeed, Mr Stratton flagged that the *Consumer Credit Protection Act 2009* has been updated in the past 10 years to bolster consumer safeguards, resulting in a more stringent process for obtaining a reverse mortgage.

These enhanced customer protections should provide reassurance to both brokers and clients, he said.

"The amount available is modelled such that it's unlikely the value of the loan capitalises to exceed the home value – these LVRs are prescribed by ASIC," he said.

"However, should the unthinkable happen – maybe interest rates go sky-high, or property prices plummet – the product provides a 'no negative equity guarantee', so the lender only has recourse to the value of the home."

This means a borrower's accumulated interest cannot exceed the value of the house and they can live in the property until they die or move out.

It's also important to consider the impact of a relatively higher interest rate, Mr Stratton said.

"The trade-off of not having to make repayments is a higher interest rate is charged to finance these types of loans. However, when compared to other forms of credit (lines of credit, credit cards) the interest rate is more favourable."

With Australia's ageing population projected to reach 8 million by 2060, reverse mortgages "can provide a solution for practically any home owner over 60," Mr Stratton concluded. ■





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# AFCAs

## A common complaint

Part  
three

In this final instalment of the 'AFCAs: A common complaint' series, we take a look at how the body has been responding to member feedback, updating its processes, and its top tips for reducing the likelihood of complaints

Written by Annie Kane

“

**SOMETIMES WHAT A CONSUMER  
IS REALLY LOOKING FOR IS AN  
OPPORTUNITY TO EXPRESS**

process is also key, so that if, later on, “memories don’t match”, then there is a clear account of the service provided, which can be valuable in dispute resolution.

AFCA also has measures in place to prevent vexatious

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facts. This includes sending a letter to both parties outlining the complaint and what is being investigated and asking for documentation and records relating to the issue at hand.

review the entire file and make a final judgment. This decision is binding if both parties accept it. Only one in 10 make it all the way through to a decision.

Acceptance or rejection: The

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# Teamwork makes the dream work

As brokers become busier and compliance increases, many have shifted from a traditional single-broker model to bringing on additional staff to help. In this feature, Josh Needs discovers how and why brokers have looked to grow their business

Written by Josh Needs

1

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5

## Analysis BROKER

broker role supporting one of my brokers. So, they've formed their own little pod."

However, he commented: "I wasn't too concerned about the lead flow because we were really bursting at the seams at that point... but we were also in the terms of cash flow."

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David Bushby

## Association appoints first CEO in over a decade

**THE COMMERCIAL & ASSET FINANCE BROKING ASSOCIATION OF AUSTRALIA (CAFBA)** announced that former federal government senator David Bushby will be its next chief executive.

Mr Bushby replaced former chief executive David Gill after he stepped down from the role following 11 years of service with the association.

CAFBA said the appointment came after an intense selection process over several months, with the board finding that Mr Bushby's experience and skills made him the best candidate to lead the association forward.

CAFBA president Matt Atkin said the association was "fortunate" to have someone of Mr Bushby's "stature and experience" to take the helm of the organisation.

The association said Mr Bushby brought experience from both the public and private sector, a 30-year background in the practice of law, as a company director, and in government and community relations.

Mr Bushby commenced his new role on 2 October 2023.



Melanie Kafka

## MFAA strengthens executive team with a new role

**MELANIE KAFKA**, MyState Bank's former regional manager of NSW and ACT, took on the new position of executive, member experience and partnerships at the Mortgage and Finance Association of Australia (MFAA) on 18 September 2023.

Ms Kafka brings to the position more than 25 years of experience in the mortgage and broking community, having previously been head of broker distribution at NAB and head of the northern region, NSW, QLD and ACT at aggregator PLAN Australia.

She is now responsible for driving the strategic direction and implementation of industry partnerships as well as enhancing the overall experience for MFAA members and managing the association's team of state managers.

MFAA CEO Anja Pannek commented that Ms Kafka had a "deep understanding of our industry and the challenges and opportunities our members encounter and is passionate about driving positive change".



Patrick Allaway

## BOQ appoints new CEO

**NON-MAJOR BANK** Bank of Queensland (BOQ) called off its search for a new chief executive as the interim appointee, Patrick Allaway, assumed the position permanently.

The bank first confirmed Mr Allaway's appointment as interim CEO last year before revealing in March 2023 that he would hold the position until the end of this calendar year.

At the time, BOQ said this would allow more time to consider a wider pool of external candidates and further develop internal candidates while the search for a long-term CEO continued.

Mr Allaway said: "I am honoured to continue leading BOQ through our transformation to address our structural challenges as a mid-tier bank and deliver a competitive and sustainable model with improved outcomes for customers, people, and shareholders."

"I recognise that this will not be easy, requiring unwavering commitment to the disciplined execution of our strategic priorities and embracing our integrated risk program to build a better bank."



Andrew Wagg

## SME lender gains new head of broker sales

**CREDIT AND** payment products provider to Australian businesses Shift announced it expanded its broker leadership team with a new senior appointment.

Andrew Wagg was appointed to the newly created role of head of broker sales, effective 28 August 2023.

In his new position, Mr Wagg works with the broker team to help more residential brokers diversify into the commercial space while leading training and development strategies.

Mr Wagg has more than 23 years of experience in the financial services space and spent the past 20 years with Macquarie Group, where he was most recently the strategic partnership manager for asset finance.

He has also had experience in credit, as a lending officer and as a business development manager.

Mr Wagg joined the team headed up by Kristian McCausland, Shift's director of sales as the new, dedicated resource to the broker channel.





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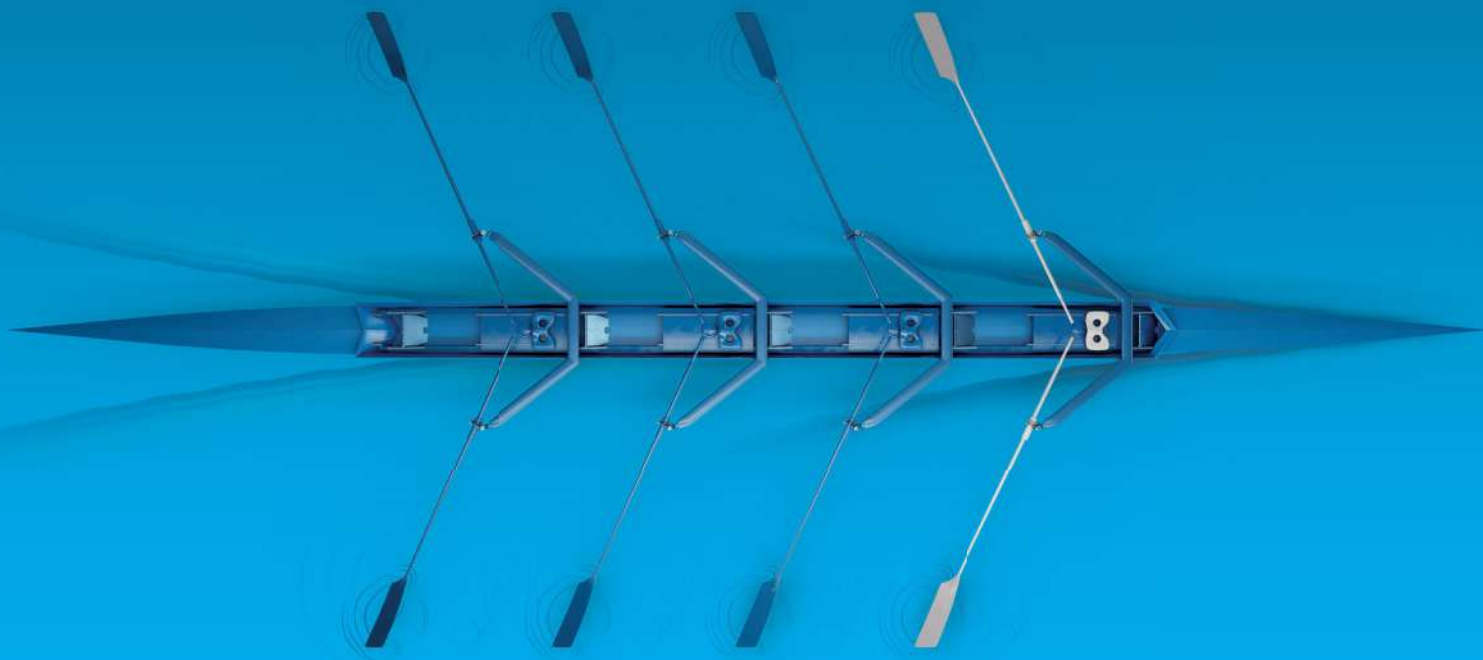
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