The Adviser

BROKER'S GUIDE
September 2023

CHANGING SPOTS

How the non-banks have been changing

Contents

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Editor's letter

– A leopard *can* change its spots –

THERE'S A new kind of revolution going on in the non-bank space at the moment. The non-banks are changing their spots.

While the non-banks may have historically come about to help serve the underserved, this Broker's Guide to Non-Banks shows that this is no longer the only thing they do. In fact, many have been reinventing themselves this past year to bring out more products, more solutions, and more support for brokers and their clients.

Of course, mortgages are still the bread and butter for many non-banks, but it's not uncommon to see commercial lending, asset finance, and SMSF lending on offer from these players nowadays. And, as the product range and customer base increase, so, too, does the broker channel's interest in them.

Over the following pages, we're showcasing how these non-banks have been supporting brokers this past year. Whether it's in education and professional development on different lending elements, providing access to credit teams and underwriters, or showcasing the innovative products and flexibility that the non-banks can offer, this Broker's Guide to Non-Banks is a veritable directory of who is leading the way.

In among the contents of this guide, you'll not only hear from our non-bank partners directly but also learn how and why these lenders have been pivoting their propositions and listening intently to what brokers want.

When I was flicking through this Broker's Guide, I was really struck by how these non-banks are working hard to help brokers and their clients navigate this tricky economic environment and delight them in the process.

We hope you find this guide useful!

Annie Kane
Managing editor, The Adviser

bluestone home loans

Bluestone Home Loan's 'Scenario Hotline' for brokers explained

Brokers can call the Scenario Hotline on 13 BLUE to get immediate access to an experienced underwriter to discuss their customer's situations, so they have deal certainty before submission

BLUESTONE HOME LOANS has once again demonstrated its commitment to helping brokers service more customers and grow their business. Its 'Scenario Hotline', which launched in February, is an initiative that allows brokers to connect directly with experienced underwriters to workshop their customer scenarios, so they have deal certainty before they submit their customer application.

The Scenario Hotline is a simple but innovative way that Bluestone helps brokers get solutions for their customers faster. Now, after having the phone answered in 30-40 seconds on average and getting a simple yes/no answer from an underwriter, brokers can take comfort in having certainty about a loan application.

We chatted with some of the Bluestone team to learn more about the mechanics of the Scenario Hotline, which has received nearly 2,000 calls since its launch.

Riarnne Love, head of origination support and fulfilment, detailed the Hotline Scenario through to the application process. She explains: "When a broker calls the Scenario Hotline, they will speak directly with an experienced underwriter, and they'll get feedback on their client's situation and what they need to do to get a decision."

"With the broker, the underwriter will workshop the customer's scenario, asking questions about their goals and situation to ensure we have the right information to make a decision once the application is submitted. At the end of the call, we'll then send a broker a record of the discussion along with a reference number. That reference number is included in the broker's deal submission, making the assessment process seamless."

"One of the best features of the Scenario Hotline is that brokers may have the same underwriter that helps them also to assess the loan once submitted, making for a much faster assessment process, too."

Sharn, one of Bluestone's senior underwriters, details a Scenario Hotline success story: "I recently spoke with a broker who was convinced we wouldn't be able to help their client. They had a paid commercial default on their credit report and the majority of their funds to complete was coming from a gift. After asking a few questions, I confirmed that we treat commercial defaults differently to how we treat customer defaults and we're still able to offer our Prime product, with no risk fees. Because I knew the scenario well, I was also comfortable writing further exceptions that were not previously discussed with the broker. I issued conditional approval within one business day of the application being received and it was a great experience for the broker and the customer."

Any time during business hours (Monday-Friday, 8am-6pm AEST), brokers are able to call pre-submission and talk with an underwriter about policy questions, certain loan products, and find out which loan type would be suitable for a particular type of customer given their scenario or circumstances. Call 13 BLUE and use the Scenario Hotline and find the best loan solution for your customers. ●

Changing spots

HOW THE NON-BANKS HAVE BEEN CHANGING

It's been a topsy-turvy few years for the lenders, with the non-bank lenders having quickly pivoted in recent months to focus on servicing underserved markets and refocusing into commercial lending. But why? Annie Kane explores more

THE NON-BANK lenders have long been experts in changing their spots. Whether it's coming out with innovative products, tweaking credit policy to provide solutions to neglected parts of the

market, or utilising their nimble sizes to quickly meet new demand, the non-banks have long been favoured by the broker channel for their flexibility and constant innovation.

Brokers have been particularly valuing the non-bank segment over the past year, with Agile Market Intelligence's ongoing Broker Pulse survey series revealing that around half of all brokers are using at least one non-bank lender a month (according to the June 2023 survey).

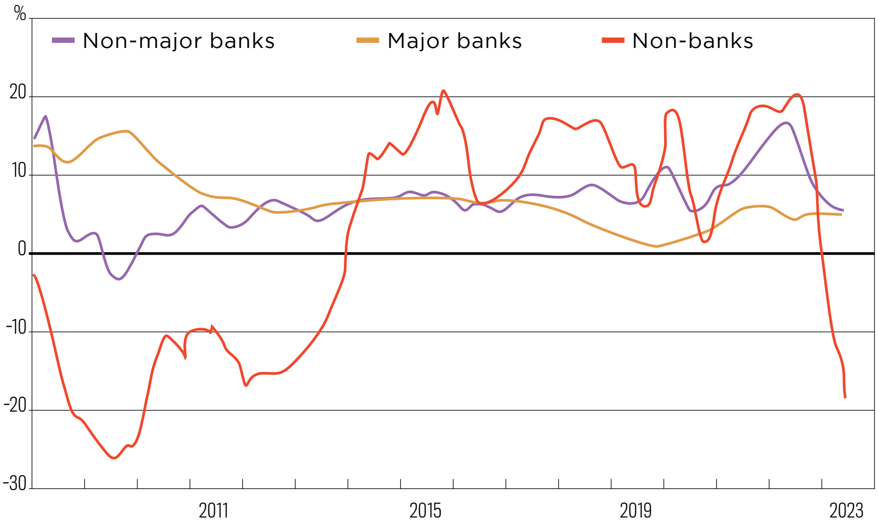
While part of the attraction is their speedy mortgage turnaround times – with the non-banks typically able to reach an initial credit decision in just a few days (something their banking counterparts have not been particularly consistent with) – the biggest drawcard is their ability to meet client circumstances. In fact, around three-quarters of all brokers said they had used a non-bank in June 2023 exactly for that reason.

Shifting focus

But a new trend has started to emerge in the market over the past few months; more and more non-banks have been pivoting their offerings to focus on specialist loans and commercial loans.

Indeed, the Reserve Bank of Australia recently noted that while new mortgage lending has been dropping across the board in recent months (as a large volume of borrowers refinance and amid constrained housing supply), it's been falling rapidly for the non-bank segment since late 2022.

Housing credit growth*
Six-month-ended annualised



*Seasonally adjusted and break-adjusted

Source: APRA; RBA

"MORE AND MORE NON-BANKS HAVE BEEN PIVOTING THEIR OFFERINGS TO FOCUS ON SPECIALIST LOANS AND COMMERCIAL LOANS"

In a March 2023 bulletin titled Non-bank Lending in Australia and the Implications for Financial Stability, the RBA suggested this had reflected a larger trend of borrowers refinancing away from non-banks towards the banks. With the banks offering sizeable cashbacks and low interest rates (off the back of the last of the Term Funding Facility credit available to them) towards the end of 2022 and early 2023, it was hard for the non-banks to compete.

While the cashback offers and the super-cheap credit lines have been drawn back by the banks in recent months, it's been harder for the non-banks to compete for housing loans. The banks still have deposits to draw on to fund their mortgages, while the non-banks have seen sizeable increases in funding costs from the wider residential mortgage-backed securities (RMBS) spreads over much of the tightening phase.

Take Resimac, for example. It flagged at the beginning of the year that it was looking to focus on the specialist market given the challenging nature of the competitive market for prime loans. Moreover, it's been snapping up asset finance portfolios as it builds out its Resimac Asset Finance arm and presence in that space.

Even while non-banks continue to dominate issuances of RMBS, the RBA has noted that the issuance of 'other' asset-based securities rose to $3 billion in the June quarter, driven by issuance of securities backed by auto and equipment assets.

It flagged strong issuance of 'other ABS' over the year to date partly reflected non-bank lenders shifting their lending from housing mortgages, where they have become less competitive compared with banks, towards other types of loans.

As such, the non-banks have been earning their stripes in new areas of lending, providing a vast array of solutions to a growing customer base. Given this, it's expected that brokers will continue to turn to the non-banks as they become the one-stop shop of choice.

peppermoney

Challenging market gets a red-hot response from Pepper Money

Recognising serviceability is a key issue for many home loan applicants in recent times, Pepper Money has responded by developing a red-hot package of rates and policies to help

"THE SERVICEABILITY test is at the core of applying for a home loan and it's under the spotlight more than ever," says Barry Saoud, head of sales at Pepper Money.

It's a situation that has some home owners trapped in their current mortgage because they lack the equity or serviceability to refinance. It also has would-be investors equally trapped because it shuts them out of opportunities. The challenge for brokers becomes, what can they do to help these customers increase their serviceability? Pepper Money has developed a comprehensive response.

As Mr Saoud explains: "There's been a lot of focus solely on serviceability assessment buffers - and while we agree with industry consensus, that some borrowers could be assessed on a lower rate - it can't be the only way to support clients with their overall serviceability. That's why we've been developing a package of rates and policies that can work together to provide customers with options to get through."

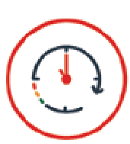
In early August Pepper Money delivered on this approach with their RED HOT rates package, combining:

Interest rates

Reduced across almost all home and commercial LVRs*

Buffer rates

A universal 2 per cent serviceability buffer for home loans



#1 SLA rates

A market-leading credit assessment turnaround for new home loan applications

While being able to offer headline rates is something Mr Saoud is happy with he is quick to refocus on what makes the Pepper Money non-bank offer so compelling: "Policy levers are the heart of the engine you need to deliver on this. We take a pragmatic approach to serviceability but that sits alongside other key options like length of term and capping repayments with fixed interest rates - in this way brokers can give customers the bridging they need to get ahead whether times are challenging or not.

"The key driver is always to keep customers in market - by offering help in a pragmatic and real-life way."

There are many options to highlight when it comes to the ways Pepper Money may be able to help your clients with serviceability:

> **"THE KEY DRIVER IS ALWAYS TO KEEP CUSTOMERS IN MARKET – BY OFFERING HELP IN A PRAGMATIC AND REAL-LIFE WAY"**

1. Income

It sounds obvious, a higher income directly improves serviceability. Brokers should be talking to their clients about exploring opportunities for salary increases, bonuses, or promotions. But there are also opportunities when it comes to additional income streams such as part-time work, freelance gigs, or even things like Centrelink payments if applicable. Non-bank lenders like Pepper Money can consider a broad range of acceptable income types and allowances.

2. Reducing monthly outgoings with consolidation of existing debt

Lowering existing debt obligations can improve a client's serviceability

position. Borrowers can focus on paying off high-interest debts or consolidating multiple debts into a single loan, which may help save them time and money. While this strategy may result in paying more interest overall and it will reduce equity it can be a useful short-term strategy to help them move forward. Then, when your client is in a better situation, they can look at their options again. Non-bank lenders like Pepper Money can offer debt consolidation options.

3. Stretching the loan term

Extending the loan term can reduce the monthly repayment amount, which, depending on the client's individual situation, might make their finances more manageable. Again, while longer loan terms may result in paying more interest overall they can be a useful short-term strategy to help a client move forward. Then, when the client is in a better situation, they can look at their options again. Pepper Money is one of the few lenders in the country that can offer clients a 40-year loan term.

The important thing is to give it the non-bank test. Pepper Money has the flexibility to make lending for all kinds of real-life situations possible.

Pepper Money's serviceability options:

- Two per cent serviceability buffer for home loans
- Up to 40-year loan terms
- Fixed rates - no break costs
- Real-life refinance policy (for eligible customers)
- Up to 85 per cent lend with no LMI/risk fee (Prime home loan option)
- Negative gearing considered for investor customers
- No limit to number of debts to consolidate; including business and tax debt
- No limit to cash out (subject to LVR and lending limits)
- Broad range of acceptable incomes
- Up to five years interest-only

Talk to your Pepper Money BDM about serviceability options for your client. We make it easy. Alternatively, our Pepper Product Selector can give an indicative response in under five minutes and we have an accessible credit team who is always ready to workshop any scenarios.

Important Information:
Information is correct as of 7 August 2023 and subject to change at any time. Applications are subject to credit assessment, eligibility criteria, and lending limits. Terms, conditions, fees, and charges apply.

Information provided is factual information only and is not intended to imply any recommendation about any financial product(s) or constitute tax advice. A licensed financial or tax adviser should be consulted for financial or tax advice is required.

*Interest rate promotion is available for new home loan applications submitted by 5:00 pm AEDT 13 October for select LVRs. The promotion is subject to change and may be varied or withdrawn at any time.

Company spotlight: Equity-One

Equity-One managing director Dean Koutsoumidis unpacks why and how Equity-One is helping broker clients find solutions

Q. How do private lenders differ from other lenders?

Commercial borrowers typically only need a private lender for a short term (maybe a year or two), until such time as they get their ducks in a row and can sell the asset or go back to their main lending institution.

That being the case, our loans would be structured as interest-only loans.

We've got wholesale or retail investors that actually contribute and fund these asset-backed products. In the old days, it was contributory-style mortgages, but now it's called peer-to-peer lending.

Q. What do you offer brokers and their clients?

For almost 30 years, we've only been doing one thing: interest-only loans. These are first mortgages predominantly on residential, commercial, or vacant land.

We're for SME or commercial borrowers that have good relationships with other lenders but might have something stopping a specific transaction from happening right now and they need a plan B. So, we try to be relevant to broker clients who are bank-quality but not bank-ready. For example, it might be that there's some sort of limitation in terms of how they can demonstrate income; but we can consider different forms of income, whether it's cash flows or BAS or bank statements.

We're constantly amazed at the number of borrowers who have assets and are successful but, for one reason or another, the bank isn't dancing right now. That can be very frustrating for brokers, if they find that the banks don't have an appetite for a certain segment anymore.

So, the product that we offer fixed interest-only loans, that can be paid out anytime, with no penalties or break costs. That's because the ultimate aim is for them to move on or to go back to their normal institution.

Q. Can you provide an example of a solution that you've provided to a broker and their client recently that has really helped save the day?

We recently had a developer client who did a joint venture on about 20 factories in the northern Melbourne suburb of Epping. He had a dispute with his business partner so he needed to restructure the debt and pay out the business partner.

He didn't have all his tax returns ready and, as his earnings came out of the developments, the banks didn't want to touch it. But we were able to see a structure and an exit plan where he was going to sell down some of the factories and we could see he was clearly a professional developer.

Because there was a clear exit plan and we could understand exactly what was going on, we were able to give him a facility that was able to not only achieve what he wanted but gave him options for the future.

Q. What are your top tips for brokers writing an Equity-One loan?

My mantra is to keep it simple. Pick up the phone and discuss the scenario with us and make sure you tell us everything. Don't hold back information that you think will get in the way of the deal happening!

So, just keep it simple, talk to us, and tell us everything. If we can do it, we want to do it. Otherwise, we don't exist. ●

Dean Koutsoumidis
Managing director
Equity-One

RedZed
Loans for the self-employed

Supporting brokers and the self-employed community, beyond lending solutions

RedZed backs those who back themselves. But the support we provide isn't limited to just loans, it's based on the bigger picture

AT REDZED, we understand the wide-ranging challenges that come with being self-employed. Invoice delays, equipment issues, technology failures, staff shortages ... the list goes on. Starting out as a small business ourselves, we have experienced all the highs and lows of the SME journey and feel intrinsically linked to the small business and sole trader community. This link drives our passion for offering enhanced support to our self-employed customers and accredited brokers.

Marketing support

Sixty-three per cent of self-employed Australians are sole traders, which means they're often required to wear many different hats – from overseeing operations and compliance, right through to troubleshooting technology issues and creating marketing content. Trying to be everything to everyone can be tough, which is why RedZed offers free access to marketing support to customers and accredited brokers through our partnership with Pitstop Marketing. RedZed clients and RedZed-accredited introducers are welcome to access one of four marketing programs that provide social media, website, and Google Business Profile support.

Wellbeing and legal support

Our most recent Self-Employed Business Index revealed that 84 per cent of self-employed people draw satisfaction from owning and running a business. However, 49 per cent of participants also expressed that running a business has had some form of detrimental impact on their mental health. We understand that stress is often synonymous with self-employment, which is why RedZed is passionate about providing mental health support to those who need it. We offer access to up to six free confidential counselling sessions to our staff, clients, and accredited brokers through an organisation called Acacia Connection and this also includes 24/7 access to crisis counselling with qualified psychologists.

We also understand that business owners are often time-poor, which is why RedZed customers, accredited brokers, and staff can also obtain up to two standard wills, free of charge, through Eastern Bridge Lawyers. The marketing, wellbeing, and legal support we offer to RedZed customers, brokers, and staff all form part of our RedZed Benefits program.

Professional development opportunities

In addition to supporting the self-employed as they work in their businesses, we also strive to help our broker partners work on their businesses. Through RedZed's partnerships with elite sporting clubs such as the Melbourne Storm, the Hobart Hurricanes, and the North Melbourne Football Club, we have been able to host a range of professional and personal development sessions for

RedZed-accredited brokers, providing them with access to some of Australia's biggest sporting names.

At our recent 'Storm Leadership Day' in Melbourne, our broker partners were given the opportunity to take the field alongside Melbourne Storm players and gain valuable insights into leadership, culture, and achieving success from the likes of Craig Bellamy, Frank Ponissi, and Cooper Cronk. We have hosted similar events right around the country, broadening broker skill sets and facilitating the growth of their businesses.

Educational opportunities

RedZed is also passionate about educating the wider community about the various benefits and challenges that come with building a business of your own. We recently profiled four self-employed Tasmanian cricketers and their businesses as part of our 'Next Innings' series. This initiative was an effective and entertaining way of showcasing real-life small-business stories and providing advice to those embarking on the SME journey.

Championing small-business champions

Not only do we value providing education to our customers and broker partners, but we also enjoy supporting the wider self-employed community and celebrating their success. Our 'Business of the Week' competition gave several deserving local businesses a much-needed boost at the height of the COVID-19 pandemic and our 'Meet the Master' series has given several small-business owners the opportunity to meet and learn from high-profile business mentors.

At RedZed, we're passionate about backing those who back themselves. We take great pride in offering holistic long-term support to the self-employed community and we strive to provide value that extends well beyond our flexible lending solutions.

For more detail on RedZed Benefits, please visit www.redzed.com/benefits

Loralle Slater
Chief sales & marketing officer

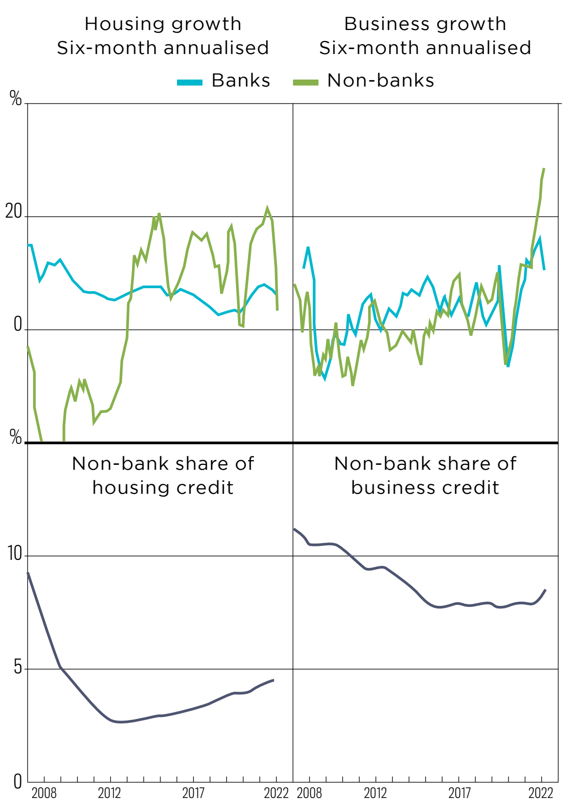
In a snapshot

How the non-bank lending market has been faring

Size of the market

While there is no definitive source for the size of the non-bank lending sector, the Reserve Bank's March 2023 Bulletin estimates that non-bank lenders account for a small share of the financial system in Australia, at around 5 per cent of total financial system assets. However, while this proportion has been growing in recent years, the market share for mortgages has fallen rapidly (see page 6 for more).

Housing and business credit

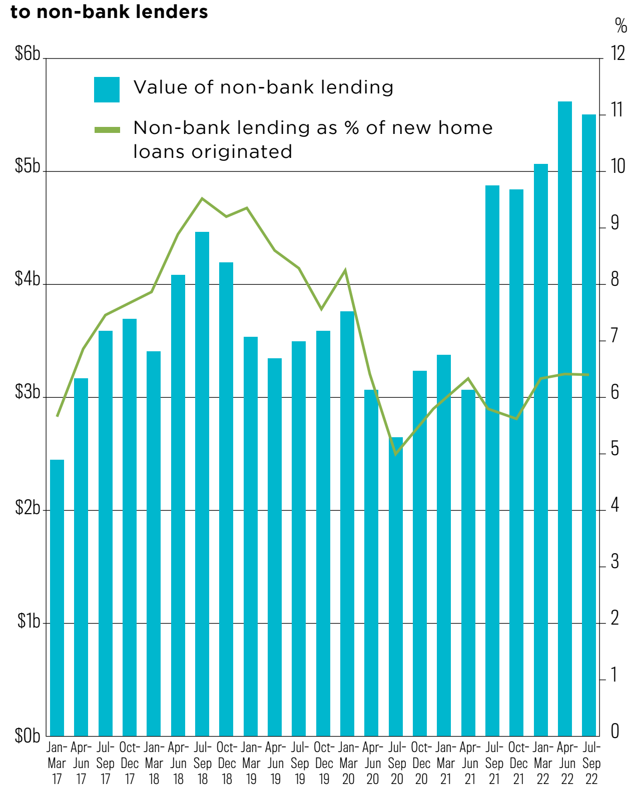


Source: APRA; RBA

Share and volume from brokers

According to the Mortgage & Finance Association of Australia's Industry Intelligence Service (IIS), the value of broker-originated business for the non-bank lending segment was the highest on record in the June 2022 quarter at $5.68 billion. The non-bank lender market share has been holding steady in recent quarters, with the most recent IIS report (15th edition) showing that it was 6.4 per cent in the September 2022 quarter. This was up on 5.8 per cent of the same period a year earlier.

Value ($) and market share of broker-originated business to non-bank lenders



Source: MFAA, Industry Intelligence Service 15th edition

Share of broker-originated lending settled July–September 2022

6.4%

Up 10.3% on pcp

Source: MFAA, Industry Intelligence Service 15th edition

Value of broker-originated non-bank home loans settled July–September 2022

$5.52 bn

Up 12% on pcp

Source: MFAA, Industry Intelligence Service 15th edition

Thinktank..

3D lending – the three Ds of finance broking and lending

Diversification, digitisation, and delivery

DEPENDING ON how long you have been in the finance industry you might be familiar with the different disciplines used for lending, such as the 4Cs, 5Cs, or, even at one extreme, the 16Cs as defined by some management and university courses. However, in today's dynamic market, these Cs are further complemented by the 3Ds of lending: diversification, digitization, and delivery.

The primary objective of the 3D approach is to improve customer retention and deepen relationships leading to improved cross-sell opportunities and increased referral business.

Diversification

As a forward-thinking lender, we have embraced a 3D approach across key aspects of our business. Originally, Thinktank operated as a single brand commercial lender. However, we recognised the critical importance of diversification and evolution. While retaining our core identity as commercial property lenders to the self-employed sector, we ventured into other white label brands, strengthening our relationships with brokers and aggregators along the way. We also expanded our loan options to encompass residential lending and extended our reach into SMSF lending for both residential and commercial loans. Additionally, we introduced investment products tailored for wholesale and sophisticated investors via our High Yield and Income Trusts as complementary avenues supporting diversification of funding.

Diversification from a broker's perspective is not too dissimilar and may include the following:

Broad product offering
Commercial, residential, SMSF, asset finance, cash flow lending, fintech, debtor finance, construction finance

Collaboration with multiple lenders
Relationships at a multi-lender level for different lending classes

Different customer segments
First home buyers, residential investors, commercial investors, SMSF structures, complex lending using SPVs and trusts

Holistic customer approach
Consolidation of loans, insurance, clearance of ATO debt, full banking arrangements, deposits, financial planning - referral arrangements

Brokers who can offer a range of solutions to their clients will often discover that they cultivate stronger and deeper relationships, create new advocates, unlock potential new revenue streams, and position their business for sustained growth through the cycle.

Digitisation

Thinktank maintains a consistent focus on digitisation and the continuous improvement of our operational capabilities. Through process automation and resource optimisation our team can utilise their time more efficiently, resulting in increased productivity and the capacity to work more closely with brokers and other team members, providing them with a relative competitive advantage.

Our credit assessment process relies on judgement supported intelligently by technology rather than credit scores. Embracing digitisation in other areas has enabled us to streamline or remove numerous previously time-consuming tasks, leading to a more personalised and seamless experiences for our broker business partners. Brokers who adopt digitisation to support their business model can expect similar benefits. Digitisation may also lead to the diversification of business development techniques and facilitate proactive conversations in response to changing market conditions. A few examples may include:

Traditional

- Attend Networking events / industry events

- Host financial guidance and educational sessions with referral partners
- Review existing loans to restructure/ refinance/ improve cashflow

Digital

- Create an online presence via social media, digital marketing, and video content
- Monitor market trends in specific segments and provide updates to referral partners via a monthly newsletter or blog post.
- Create compelling content and invest in search engine optimization (SEO) to create a pipeline of leads

At Thinktank, we understand that each broker's business is unique and yet can be amplified by tailored support from a dedicated and knowledgeable team. Our own team of highly experienced relationship managers is further supported by specialist residential account managers and commercial partnership managers, all willing to assist with your business generation and conversion activities.

We have observed more recently that borrowers and referral partners have an increased interest in content that helps uncover genuine customer needs as well as offering insights on the changing market environment.

A topic that garners significant interest is borrowing power, which is primarily a function of interest rates and lender assessment rates. This ties in closely with improving surplus monthly cash flow and finding ways to remove unhelpful reporting or facility covenants. Borrowers at this time are primarily seeking certainty and, ultimately, optimisation of their financial position.

The emerging trends in preferred borrowing structures and the growth of residential and commercial SMSF lending are also frequently in the spotlight, with a range of solutions available beyond the standard approach to purchase and refinance. Our recent SMSF policy enhancement, which removes liquidity and minimum net asset requirements, has been well-received by many investors, particularly in light of higher interest rates.

Additionally, we regularly add value to our broker partners by assisting with the education of their referral partners who are new to commercial or SMSF lending while leaving all resulting business opportunities to the broker who owns the relationship without channel conflict of any kind given we are a pure third-party distribution-focused business.

Delivery

In finance, relationships play a crucial role. People naturally tend to deal with individuals they like and trust. The age-old adage in finance 'people bank with the banker not the bank' still holds true. This principle is particularly evident now and more so for brokers than bankers given the ever-increasing market share of residential and commercial loans attributable to the broker channel.

Diversification has led to us to delivering a wide range of solutions compared to where our business started. Whether self-employed, PAYG, corporate SME, owner-occupier, or property investor, we provide flexible solutions for a wide range of purchase, refinance, and equity release opportunities. All lending structures are also considered from simple to complex with only the security property type and LVR influencing the interest rate on offer.

Digitisation also does not necessarily mean a reduction of staff. In Thinktank's case we have expanded our sales team with a clear objective to deliver higher service levels to our wider (diversified) network. Collaborating with a knowledgeable relationship manager team will help brokers quickly evaluate potential for success of any lending scenario, delivering greater certainty and efficiency.

We are continuously seeking out new opportunities to assist brokers on their own 3D journey and fulfil their clients diverse lending needs. Ultimately, success for us is determined by brokers being increasingly successful, it's as simple as that.

We offer residential and commercial Full Doc and Mid Doc products, with a Quick Doc option available for commercial borrowers. These products offer LVRs up to 80 per cent and $4 million maximum loan size (commercial) ($2.5 million residential), with 30-year loan terms and set-and-forget benefits – meaning no revaluations, annual reviews, and regular covenant reporting or ongoing fees.

Thinktank offerings

Loan	Residential	Commercial
PAYG & investor	X	X
Corporate structures/SPV/ SME/trust	X	X
SMSF	X	X
Bespoke SMSF solutions		X
Full Doc	X	X
Mid Doc (Alt Doc)	X	X
Quick Doc		X

Working with brokers to ensure competition

Firstmac is the indispensable ally for brokers seeking real independence from the Big Four, along with simple, innovative products and market-leading service and turnaround times

FOR MORE than 40 years, Firstmac has played a central role in bringing competition to the Australian lending market for the benefit of Australian borrowers and mortgage brokers.

When Firstmac started in the 1980s, home lending was a cosy club dominated by the major banks that did not compete on price.

Firstmac changed all that, ushering in the world of lender discounting, mortgage broking, and competition that still allow the third-party channel to flourish today.

Over the last decade, this fragile competition has come under threat again with many lenders merging or being taken over.

Once again, the mortgage market is dominated by four colossal banks that have their own branch networks operating in direct competition with mortgage brokers.

Challenging them as always, hand in hand with our mortgage broker partners, is family-owned Firstmac, which has been fully committed to third-party distribution from the start.

Product innovation

As well as maintaining the fragile competition that we helped establish in the prime mortgage market, Firstmac continues to bring competition to otherwise neglected segments.

We've recently disrupted the SMSF lending market, bringing more competitive SMSF products and pricing to an underserviced, forgotten sector. We've given customers sitting on high commercial rates with banks a much cheaper alternative.

Our simple, low-fee residential SMSF product has both variable and fixed-rate options. The hallmarks of our product are greater simplicity, lower fees, and faster turnaround times than our competitors.

Our SMSF product has no application fee, no annual or ongoing fees, no settlement fee, and no legal fees for a refinance.

It is SMSF lending made easy, with easy-to-understand policy and process and minimal supporting documents required.

Everything in-house

We have a true service culture, with solutions-focused BDMs and credit officers.

All of our processes are in-house from support, credit, documentation and legal, to settlements, and we have an Australian-based customer service centre. This gives us end-to-end control over each application. Where things need to be done fast we can get them done for you quickly.

Best tech for brokers

We are also the most technologically advanced non-bank lender, with by far the best mobile app for brokers.

Broker Tools is easy to use, including a biometric login so you don't need to enter a password. It can process property loans for personal, business, and SMSFs as well as car loans. A broker can sit in front of a customer with a tablet or phone and complete servicing and an application on the spot.

Then you can track apps, see conditions, and see the valuation status, so everything you need to transact with customers is all at your fingertips.

If you would like to get more of the benefits of working with Firstmac, please be sure to get accredited. ●

Kim Cannon
Managing director

SMSF made easy with Firstmac

Awarded Best Non-Bank for 5 years in a row!
(Momentum Intelligence)

The choice is simple

At Firstmac we like to keep things simple, even residential SMSF lending, so we offer a simple, low-fee product with both variable and fixed-rate options.

Low Fee Structure
A low interest rate, no application, settlement, or ongoing fees and no legal fees for a refinance!

Simple Application Process
Easy to understand policy and process with minimal supporting documents required!

Variable and Fixed options
Get the certainty of a fixed-rate loan or the flexibility of a variable rate.

Get accredited online
Ask your eBDM about other Firstmac points of difference...

Download Broker Tools Now!

Android

iOS

firstmac

*Terms and conditions apply

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