





Last month, brokers had their say on the performance of the nation's top lenders. Now, the banks have fired back with their take on how they're tracking in the third-party channel

Last month's *MPA* Brokers on Banks survey represented the 10th year that *MPA* has polled Australia's brokers on the performance of major lenders. Once again, we asked brokers to rate the performance of 12 of Australia's largest banks in key areas that deeply affect them and their businesses. And once again, brokers didn't hold back.

The survey drew 506 respondents, who ranked the lenders over 10 different categories: BDM support, information provision, interest rates, internet platform, overall service, product range, satisfaction with credit policy, transparency of commission structure, turnaround times and diversification opportunities. Brokers were also asked to rank the importance of the categories.

CBA was again the big winner, marking the second year in a row the bank has taken the overall title. Commonwealth Bank also managed to snare first place in six of the 10 categories. But NAB was this year's big surprise, rocketing from fourth overall last year to second.

Now, the banks have been given the opportunity to respond to this year's performance; to offer thanks for categories they've excelled in and explanation for areas they've fallen down. Read on to see what Australia's top lenders made of their performance ...



Commonwealth Bank

For the second year running, Commbank swept the board in the Brokers on Banks survey, netting first position overall, first in six categories, overall number one as voted for by the MPA Top 100 Brokers, and it is the only bank to see two products featured in the top 10 Best Products of the last year.

Here's Kathy Cummings' reaction.

Q: You're number one or two in an impressive nine categories. What do you ascribe your success to this year?

A: We are fortunate to have been voted number 1 in the MPA Brokers on Banks survey for the past two years. We ascribe this success to our commitment to constantly seek feedback, listen and then act to ensure we respond to our brokers' needs in a changing market.

Q: What about the categories you've done less well in? What are your thoughts on these?



"We will be focused on productivity; brokers can improve their efficiency through Kaizen and Process Excellence. We are also focused on technology"

What has CBA done to differentiate itself from its competitors?

We have implemented a number of initiatives for our brokers that differentiate us in the market:

- Driving business to our brokers by including 'broker' in the 'call to action' in our home loan ads
- Brokers' details appear on NetBank and home loan statements, helping keep them top-of-mind for their customers
- Brokers can talk to their relationship manager face-to-face
- Brokers can be confident to lend to any post code in Australia

A: In the areas that we did not perform well, the results are relative to respective market conditions, particularly in relation to interest rates/price. At the time of the survey we have chosen not to compete as aggressively as some other banks. We understand money is a scarce resource and proceeded accordingly. Over the long term CBA is always competitively priced. With respect to commissions, our key objective is to ensure the sustainability of this industry and therefore we have developed a responsible commission model that not only rewards quality metrics but also the additional cross-sell products that a customer has.

Q: What are your priorities for the year ahead?

A: We will be focused on productivity; brokers can improve their efficiency through Kaizen and Process Excellence. We will work with brokers to help customer retention and deepening customer relationships through CONNECT. We are also focused on technology and building on our current market leading position.

CBA rankings

	2012	1	1	1	11	2	10	2	1	1	1	1
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	1	1	1	9	n/a	5	3	1	1	1	n/a	

NAB

Commbank might have taken the top spot, but the ‘most improved’ award must go to NAB. Second overall, winner of two categories and winner of Best Product, NAB is the only bank to feature in the top three of every category and score more than three out of five in every category. Could the red star topple the yellow and black in 2013?

John Flavell comments.

Q: NAB has definitely been the big winner this year, seeing the biggest improvement across the board both in terms of ranks and overall scoring. Is this a vindication of the work you’ve been putting in over the last few years?

A: We are pleased to have seen our ranking and overall scoring increase by more than any other lender. To us, it clearly demonstrates that spending time with brokers to understand what’s important to them and where we could improve and importantly, spending time, energy and effort acting on this information is the right approach, and where we will continue to place our efforts.

Q: You’ve also taken out the inaugural product category. What’s your reaction to this?

A: We are most pleased to have taken out the product category and we will continue to innovate in this area. We led the market back in 2009 when we launched our price for risk proposition exclusively to brokers through our Homeside proposition.

Q: What are your priorities for the year ahead?



How important is the feedback from MPA’s Brokers on Banks?

“Broker feedback is one of the central pillars of our strategic planning. This survey is a valuable source of information that clearly calls out where we are doing well and where we can improve”

A: Over the next 12 months and beyond, our priorities will remain as they have the over last three years. We will focus on continuing to grow our market share through delivering a highly competitive product to brokers and their customers, further enhancing and delivering an even more consistent service proposition to brokers and their customers and working with brokers to deliver superior commercial outcomes for their business through the provision of items such as ramped trail commission and allowing all accredited brokers to order valuations upfront without charge to the broker.

NAB rankings

	2012	2	3	2	2	1	1	3	3	2	3	2
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	4	12	9	5	n/a	1	2	9	6	5	n/a	



ANZ

It's no surprise to find ANZ rounding out the top three. Historically a strong performer in this survey, the bank's service levels continue to be well-received by brokers. Its Breakfree product also claimed bronze in the Best Product ranking.

Meg Bonighton offers her views.

Q: It's a positive outcome for ANZ: coming in third overall, winning one category, but maybe not as successful as last year. Your thoughts?

A: We are delighted that ANZ's Breakfree product has been voted as one of the top 10 products. ANZ Breakfree package provides customers with a stand-out suite of banking benefits and discounts with a low annual package fee. It's great that brokers see that this package suits the needs of a wide range of our customers. Over the past year, we've focused on lifting our performance across the board with brokers, and it's pleasing to see

that we have improved our ranking in a number of areas. It was great to see that satisfaction with our BDMs has increased overall and is a great testament to the hard work and commitment of our team of BDMs.

Q: Respondents seemed to be unimpressed in terms of interest rates – do you think this is a reaction to ANZ's decision to set rates independently?

A: When ANZ moved to set interest rates on a monthly basis last year, we promised to be more transparent about bank funding costs with a view to increasing understanding about the commercial situation we faced. We did this as we are serious about our responsibility to balance shareholder needs against those of customers, the need to support continued growth in the economy and the wider interests of the community.

Q: What are your priorities for the year ahead?

A: We will continue to work hard to make improvements to our product policy, to give brokers and customers more clarity and certainty, and to make sure we have the right lending solution for our customers. We will continue to make improvements to our award winning products and packages and to our Broker website, streamlining our communications, and investing in continued upskilling of our BDMs. Over the past 12 months we've launched a number of initiatives to give brokers greater support including simplified training about credit policy changes, more consistent PD day training materials and online professional development seminars.



“ANZ's performance in the 'Broker on Banks' survey this year shows some real positives in this environment, particularly around our key areas of focus”

ANZ rankings

	2012	3	2	4	3	6	7	1	2	3	2	4
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	2	2	5	1	n/a	2	1	2	3	3	n/a	

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4 ING DIRECT

Taking out fourth overall and the mantle of highest ranked second-tier is ING DIRECT, another bank that's been making serious efforts to engage the broker channels over recent years.

Mark Woolnough reveals whether this positioning means the dominance of the Big Four is cracking.

Q: Fourth overall and top second-tier bank – is this proof the dominance of the Big Four is cracking?

A: We are very happy with our standing this year. Rather than comparing ourselves against particular lenders, we want to focus on delivering the best broker experience we can, for the good of both the broker and the end customer. We believe one of the key roles of a broker is to offer choice and we want to be front of mind for brokers, presenting ING DIRECT as a competitive choice for their customer. These results prove we're well positioned to be that 'alternative' to the majors.

Q: What about areas where you were ranked lower, such as credit policy or diversification opportunities? Are these areas you're working on, or has the market misunderstood your proposition?

A: Our engagement with broker partners brought out the need for improvement and simplification of our



credit policies, and this is firmly on our radar. For example, all accredited brokers now have direct access to our Credit Assessors to discuss deals in the pipeline, and to assist in progressing deals through assessment. Our Chief Risk Officer announced a number of policy initiatives at our national Broker Roadshows, which will simplify ING DIRECT's credit assessment process for brokers.

Q: What are your priorities for the year ahead?

A: We want to continue with this positive momentum and build on delivering an excellent broker service offering. Our Broker Partner Program has generated a lot of positive commentary from our broker partners, so we want our BDMs and RMs to build on this momentum. Our new sales support model aims to achieve a more proactive service approach, being on the front foot when assisting brokers with deals in the pipeline and assuring there is alignment with both sales and service. We also have some exciting mortgage product and pricing initiatives in the pipeline that we hope to announce to the market in the near future.

ING DIRECT hungry for more risk

ING DIRECT's chief risk officer, Bart Hellemans, has announced a number of new credit policies at the bank's broker roadshows, including enhancements to income criteria and verification, simpler treatment and allowances for depreciation add-backs and a loosening of criteria relating to smaller properties.

ING DIRECT rankings

	2012	4	5	7	4	5	6	8	4	10	6	9
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	5	6	6	3	n/a	3	6	3	10	6	n/a	



Bankwest

The overall top five is rounded by another second-tier bank – Bankwest. Another historically strong performer, Bankwest scored highly in BDM support, interest rates and product range.

Its Premium Select product was also voted by respondents as the second best product of the last year – by an extremely narrow margin.

Ian Rakhit reacts.

Q: You’ve come in second in the new best product category, with the much-acclaimed Premium Select product. How has the reaction been to this product?

A: The Premium Select Home Loan is a fantastic product, based on a 0.85% discount for the entire life of the loan and with no ongoing fees. In June 2011, we shaped our tiered pricing for aggregate borrowings between \$200,000–\$749,000, and for clients seeking aggregate borrowings above \$750,000, even bigger discounts are available. To coincide with the sharpened

pricing on the Premium Select Home Loan, the bank remained application fee-free on all our variable Home Loans for over 13 months.

Q: Brokers rated Bankwest highly on BDM support, interest rates and product range – would you agree with this assessment?

A: These segments are crucial to any lender. We are extremely proud of our ongoing variable rate movements, our product suite that offers life of loan discounts with both short and long term attractiveness to brokers and their customers, as well as our competitive pricing that offers Australians a greater choice. We will continue to innovate and stay ahead of the market with sharp products and great offerings.

Q: You were ranked less highly in terms of turnaround times, commissions and information provision – comments?

A: Our service offering will continue to improve with initiatives that will support our aim to cut approval times in half. In addition to the current initiatives, we are excited to introduce later this year Delegated Underwriting Authority and a customised broker checklist, which will also significantly reduce turnaround times.



Ian Rakhit on Bankwest’s priorities for the year ahead
 “We will continue to act on broker feedback and improve a number of our processes to reach our aim of reducing our turnaround times in half”

Bankwest rankings

	2012	5	9	3	10	9	2	4	8	8	7	7
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	3	10	2	4	n/a	4	5	4	2	7	n/a	



Suncorp

Good news for Suncorp this year: not only has it climbed up the overall rankings by two places, the bank has also seen improvements in a large number of categories – both in terms of ranking and quality score. Brokers seemed particularly impressed with Suncorp’s information provision and credit policy.

Steven Heavey explains more.



“A strong second-tier banking sector is vital to the industry in order to create a truly competitive market and to provide consumers with the choice they want and need”

Q: You’ve seen improvements in a large number of categories, both in terms of ranking and quality score. Has this been down to a concerted effort to improve broker service?

A: We made a decision early in the current financial year to increase our investment in the channel, and over the past six months we’ve made considerable progress in executing our strategy including investment in the back office automation to improve our performance and scalability for peak times, establishment of an intermediary leadership structure as a separate channel to the retail network, and simplification of our commission structure, including the introduction of a year-one trail commission, to recognise the business we get from brokers, regardless of who they aggregate with. The survey result gives us further confidence we’re on the right track, and that the improvements we’ve been making are having a positive effect. Having said that, we know we’ve got more work to do, and we’re maintaining our focus on that.

Q: Brokers seemed particularly impressed with Suncorp’s information provision and credit policy.

Would you agree these are your strengths?

A: It’s important to have a clear credit policy and to make it easy for brokers to access the information they need to deal with a lender. While our ranking suggests we are at the better end of the scale on this front, all lenders in general still have work to do in making it easier for brokers.

Q: Brokers seemed less impressed with online provision. Something to work on?

A: We have identified our online offering for brokers as an area requiring improvement, and we’ve had a number of technology projects underway over the past six months to support this. We have recently launched our new Broker Mortgage Tracker, which allows brokers to quickly and easily keep up-to-date on the progress of their loan applications with us so they can spend more time focused on their business and less time talking to us. We’re looking to launch our new Broker Partner portal in the new financial year, which will make it easier for brokers to interact with us and to find the information and tools they need in a central access point.

Suncorp rankings

	2012	6	8	6	8	4	6	9	5	4	10	6
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	8	4	3	12	n/a	8	9	7	8	9	n/a	

Macquarie



DOUG LEE

Macquarie came in dead last in 2011 but it has seen the second largest improvement out of all the banks, both in terms of rankings and scores, and it is the only bank to see an improvement in almost every category.

Doug Lee speaks.

Q: You could probably argue that in 2011 brokers were still smarting from Macquarie's exit from the industry. Is it your experience that the market has 'forgiven and forgotten'?

A: I believe what we're seeing now is a better reflection of engagement with a core set of brokers who understand our proposition and offering. Over time we have developed a deeper understanding of these brokers' businesses and needs, and I think our performance in the survey is starting to reflect that.

Q: Brokers seemed really impressed with your information provision, rates and commission structure. Are these areas you've put particular effort into in recent months?

A: We appreciate that brokers are inundated with communication from a wide range of sources on a daily basis. It was important to us to be able to 'cut through the noise' and provide useful, timely and relevant information, and I think we have made great progress with this. A factor that has driven our performance in terms of pricing, I believe, is our focus on simplicity. We steer clear of multiple tiering at differing LVR or loan amounts and this is something that the broker community is coming to expect from us. Our commission structure has also remained unchanged throughout the year. Again, I believe the survey is reflecting a better awareness of both the transparency and simplicity of our commission structure and the fact that there were no changes during the year.

Macquarie rankings

2012	7	6	8	6	3
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision
2011	12	8	10	10	n/a
5	10	7	7	8	8
Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities
12	12	10	12	11	n/a



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Citibank

While it might look like ‘no change’ to the headline ranking for Citibank, the second-tier is certainly making inroads in several key areas and making the top five in two – BDM support and commission structure. Its sharply-priced three-year fixed rate also impressed brokers, with it being the only fixed-rate product in the Best Products top 10.

Aaron Milburn tells us what Citibank’s got up its sleeves for the next 12 months.



Q: You’ve seen improvements in a number of categories, both in rankings compared to other banks and quality ratings out of five. Is this a result of particular efforts you’ve been making?

A: Absolutely. We’ve made it a priority to engage with – and listen to – our brokers using their feedback to identify and implement important changes. We view our relationship with brokers as a partnership and this has underpinned a strategy designed to see both enjoy sustainable growth.

Q: Do you have plans to improve service in the areas where you haven’t ranked so highly?

A: We have made a significant investment in identifying and prioritising key focus areas for improvement. Already we are starting to see the results of this commitment, and this will be an ongoing process. We have our sights firmly set on enhancing our offering to brokers and their customers, and the results for 2012 show we are on track to achieve this goal.

From the results:

Citibank received particular kudos for its BDM support and commission structure. Head of broker distribution Aaron Milburn says he’s pleased with the results, but is determined that the bank will not “rest on its laurels”.

Q: Your three-year fixed rate loan made the top 10 product, the only fixed-rate to do so: how has broker reaction been to this product?

A: Our three-year fixed rate loan was very hard to beat, and not surprisingly broker feedback for this product has been outstanding. We work hard to provide brokers with market-leading products such as our free 60-day rate lock. It’s also worth emphasising that Citibank was the first bank to pass on the benefits of the inverted yield curve in fixed rates back in the third quarter of 2011. Many of our products have been shaped by broker feedback. We have moved ahead considerably in the interest rate rankings in the current survey and we aim to maintain this trend throughout 2012-2013.

Citibank rankings

	2012	8	11	5	5	7	8	11	9	11	9	11
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
	2011	9	7	4	7	n/a	11	11	8	9	8	n/a

9 Westpac

It's surprising to see Westpac this far down the overall rankings at first: however, it's certainly a tale of two brokers. Looking at the MPA Top 100 results, Westpac comes out as the number 4 bank overall, top in turnaround times and online platform, and second in BDM support and diversification opportunities.

Tony MacRae tells MPA if this is intentional.



TONY MACRAE

Standing up for segmentation

Tony MacRae has touted segmentation as one of Westpac's strengths. "We are keenly aware that high performing brokers want to be recognised for their contribution to their lender partner's ongoing success," he says.

Q: While the overall results could be seen as a mixed bag, top performing brokers seemed to rate Westpac significantly higher. What are your thoughts on this? Why such a difference?

A: The findings from independent research demonstrate that Westpac's key mortgage broker groups have continued to rank the bank highly overall, scoring the bank high in key areas of BDM support and consistency and upfront communication on mortgage processing turnaround times that they have recently experienced. It suggests our current broker strategy and relationship model is working well for our professional brokers who have very strong local relationships with us and understand our overall value proposition.

Q: Brokers seemed to rate your online platform and diversification opportunities. Any comments?

A: The industry has consistently recognised our online process as one of the easiest to use. This, coupled with our Introducer Net website, enables our brokers to track the progress of their client's loan application with a full commentary notes system and up-to-

minute live tracking of the loan application, in addition to easy access to information, housing and economic reports, up-to-date news and videos on our BrokerBase website. We are not resting on existing goodwill. We will commence conducting research this quarter with our key brokers to ask how Westpac can continue to build on our current online proposition. Soon we will be launching our Broker app to the market, this will be Westpac's First app for iPads.

Q: Are there any of the areas where you may not have come out so well that you're looking to work on in the coming months, or that you've already addressed?

A: With regard to overall advocacy and support, we are undertaking initiatives to ensure we are delivering strong broker service throughout key areas of the Mortgage Processing Unit, Credit and Settlements. We are building on the great partnership work being conducted locally whereby accredited Westpac brokers are meeting their local bank managers and broker squads face-to-face to harness a one-team approach.

Westpac rankings

	2012	9	7	11	12	8	12	7	10	6	4	3
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	7	9	10	6	n/a	9	4	11	7	2	n/a	



Adelaide Bank

A mixed result for Adelaide Bank: while brokers rated the bank's turnaround times, credit policies and overall service, other elements of its offering dragged down its overall rating.

Damian Percy tells us what the next steps are.

Q: Brokers seem impressed with your turnaround times, overall service level and credit policy – would you agree these are your strengths?

A: We have always focused on what we consider the primary deliverables for brokers and their clients: clear and consistent credit decisions and fast and reliable turnaround times. It's not particularly glamorous, but the things that really matter rarely are.

Q: Brokers were less impressed with information provision, interest rates, product range and online platform, though. Is this a lack of

understanding in the market or is there work to do here?

A: I think the product measure is off beam but I presume this has to do with the interplay of product and pricing. For example, we're constantly told our 100% Offset Fixed rate product is a ripper. There's more we can do in the area of price segmentation, which is something we're modelling at the moment. The assessment of our online platform is cruel but fair.

Q: What are your priorities for the year ahead?

A: We're working on further re-aligning our broker business to focus more closely on supporting current and aspiring home owners. In addition to taking a hard look at what costs we can strip out of the process, I think we can do more to help people reduce their debt levels. As a result we're putting some time and effort into finding ways to do that.



How do you rate this year's performance?

"Given the importance we place on doing the basics well, we're reasonably pleased with where the core services rate. Clearly, we rate less well in other areas and we're making some improvements around our online presence over the medium term. That said, we concern ourselves more with the steak than the sizzle"

Adelaide Bank rankings

	2012	10	4	9	7	12	11	12	6	5	12	12
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	10	3	8	8	n/a	10	10	5	5	12	n/a	

AMP

A mixed bag for AMP too: highly ranked in a few categories – not least being the broker’s top choice for commissions and impressive interest rates – low ratings on several major service areas dragged down its overall score.

Stephen Craig comments.

Q: You’ve chalked up a big win on commissions – an area where brokers are notoriously hard to please. What’s the secret to your success?

A: Our brokers have always stressed the importance of keeping things simple in this area. We also understand that a broker’s livelihood depends on commission payments. Our commission structure is transparent and simple, as well as being competitive – and it’s these things that brokers consistently tell us they value.

Q: Interest rates and products are also areas where you’ve done well. Would you agree these are AMP’s strengths?

A: We’ve worked hard over the last year to enhance and complement our existing range of products to position ourselves as a viable alternative to the majors. I think we’ve proven that with the support our brokers have shown us in recent months – [we’ve achieved] our best ever application levels this year. In particular, the launch of our Essential Home Loan in October last year filled a gap in the market for a low-cost no-frills home loan, and the support shown for the product has been incredible. In fact, we were recently awarded ‘Bank of the Year 2012’ in *Your Mortgage* magazine’s annual Mortgage of the Year Awards. While the results may not show at the

time of the survey, we receive consistent positive feedback from brokers about our BDM team who we consider to be a real strength.

Q: There are a few areas where you’ve maybe not rated as highly. Do you agree with these, or think that your propositions are stronger in these areas than the results would suggest?

A: We think the results were fair at the time the survey was taken – particularly in relation to service. While our turnaround times increased during this time due to record volumes, we sought to manage this proactively with our brokers by keeping them up-to-date with service timeframes via a special weekly service update. The positive feedback to this approach was overwhelming. Brokers don’t want sugar-coated communications – they want the facts so they can manage customer expectations and we helped them achieve that. However, we have taken on board the feedback, and the good news is we’re now back on track and ready for new business.

Getting ahead of the curve

AMP’s Steve Craig says the results of the Brokers on Banks survey mirror areas where the bank is looking to improve. “Additional quality resources have already been – and are continuing to be – recruited in our operational areas to ensure service levels are improved. In addition, we are constantly reviewing our processes to be more efficient,” he says.



STEPHEN CRAIG

AMP rankings

	2012	11	12	10	1	10	3	6	11	9	11	10
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
	2011	6	5	6	1	n/a	6	7	6	4	10	n/a

St.George

Last but certainly not least is the St.George banking group (also including Bank of Melbourne and BankSA). Brokers scored the banks harshly on services levels, but praised it in historically strong areas: products and technological innovation.

Clive Kirkpatrick tells MPA how St.George plans to best the dragon.

Q: Are you satisfied with this year’s performance?

A: We’re very dissatisfied with the results for some of the categories actually. The St.George Mortgage Broking business has been through a lot of change over the past 12 months. Structurally and culturally we’re a different business. I think we will start to see some of the positive results of the some of the bigger changes we’ve made in 2013’s results. We rolled out BDM access to all of our brokers late last year and we’ve currently got a significant number of projects currently in place around our support areas including Operations and Mortgage Central to improve its processes. Obviously the feedback is telling us that we’re not moving fast enough or hitting the key issues quickly enough.

Q: You have been ranked highly in product range, diversification opportunities and online platform – areas where you’re historically strong. Do you have further development plans in these areas?

A: Product range is certainly strong: we have SMSF products and non-resident lending, so we have diversification in products, and flexible products as well. Recently, with [new CEO] George Frazis coming in we’ve been able to play with some pretty special



“St.George is a smallish, nimble bank, and I think we need to either get quicker at reacting or be more proactive”

fixed-rate campaigns too. We expect that to continue. We’ll continue to invest in the broker online platform. We believe that our new web-based serviceability calculator and electronic lodgement systems are market leading. We’ve also just introduced an automated password reset facility for our broker website, which makes things much easier. We’ve had the rollout of the mobile platform on iPad, which has been successful.

Q: You’ve already got a number of projects in the pipeline – are there any areas you’re going to be specifically focusing on?

A: Our biggest focus will definitely be on Operations and processing deals in the timeliest way that we can. It’s probably taken us a little bit longer than anticipated to bring the right players to the BDM team, and that’s still a work in progress; however, we will be focusing on ensuring that we have the best, most knowledgeable team in place to support brokers. Another thing to note is that St.George is ranked ahead of the Big Four for retail customer satisfaction by Roy Morgan. That’s a sign that once a customer is introduced to St.George, the customer loves the experience.

St.George rankings

	2012	12	10	12	9	11	9	5	12	12	5	5
CATEGORY	Overall	Turnaround times	BDM support	Commission structure	Information provision	Interest rates	Mortgage product range	Overall service level to brokers	Satisfaction with credit policy	Online platform	Diversification opportunities	
2011	11	11	12	11	n/a	7	8	12	11	4	n/a	

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- Loans in the name of companies and trusts
- Some credit impairments accepted
- Option to supply either Accountant's letter, BAS or trading statements to verify income

More flexibility with BMM!

- No minimum volume requirements!
- No requirements to cross sell other products to earn full commission!
- Online search engine PAL to find our most suitable product
- Online loan tacking with automated SMS/email updates

Contact BMM today and give your Lo Doc customers more options!



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*Rates subject to RBA rate movements. Comparison rate from 8.45% for Lo Doc Specialist Access and 6.69% for Lo Doc Credit Power Pack.
Comparison rates based on a loan of \$300,000 for term of 25 years. WARNING This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in different comparison rate.