Submission to Treasury:

Mortgage broker best interests duty and remuneration reforms

About our Business:
We are a finance and mortgage broker holding our own Australian Credit Licence ("ACL"). We have a staff of 4, with three directors. I am the main loan writer, and hold a number of qualifications.

We are based in Western Australia, in Perth, and we have had a property downturn in our state since 2012, due to the collapse of the mining sector, and the major exit of people from our state.

Current Reforms & Lending Activity:
The current reforms proposed are onerous, show a clear lack of understanding of the current environment, and the knee jerk reaction from the Government, Regulators and others.

Mortgage Brokers provide an important service to clients, and clients would prefer to deal with us as we are not pushing one particular product, or aligned with any particular bank.

The way that a loan application generally works is to review and understand what the client's goals are at the end. Then, work through their current situation and position, and then determine the parameters that banks allow for a loan to be submitted and approved.

The current market is a difficult one, which has been brought about by:
a) Current economic conditions
b) Current regulatory activity by APRA on the requirements for banks and limit their ability to lend money (as published by APRA in their report of 29 January 2019)
c) Serviceability calculation and limitations which have been issued by banks, as a result of APRA and ASIC changes
d) Uncertainty due to the current stance by ASIC in suing Westpac.

A recent statistic that we reviewed in our business is that only 50% of clients who were successful in obtaining a loan 2 years ago would not get a loan today, even though interest rates are lower, and the economy is slowly improving.

A number of the issues raised in the Royal Commission into the Financial Services Sector occurred prior to the Global Financial Crisis ("GFC"). Money was more freely available at that stage, and since that time over the last 10 years, regulation has been increased and new regimes like:
- National Consumer Credit Protection Act 2009 ("NCCP") have been introduced.
- National licensing via the Corporations Act 2001, and then regulated by ASIC.
- National regulation of Australian Credit Licences by ASIC.

The NCCP and Australian Credit Licences were introduced after the GFC to assist in protecting consumers. In Western Australia, we have had licensing and regulation since 1975.

This does not appear to have been taken into consideration in the proposed legislation.

Submissions:
We hereby make the following submissions:

1. **Best Interest Duty:**
   We do not agree with the codification of the best interest duty for brokers on the following basis:
   1.1. There is already a fiduciary duty to clients to act in the best interest of the client.
   1.2. Under NCCP (Clients' Needs Analysis) we are required to ascertain and clearly articulate the needs and objectives of the client to ensure we are acting in the clients' best interest.
   1.3. As per annexure 1, we are required to demonstrate and provide to the client our financial analysis of their current position in comparison to the proposed position.
   1.4. The notion that the broker only works in the interest of themselves is not correct.
   1.5. A number of times we are involved with clients throughout the entire process of their finance, not just the loan approval and then to settlement. We are involved then in the ongoing management of the loan.
   1.6. We are paid trail commission as an incentive to assist the client throughout the loan, so the notion that brokers only sell a loan now in order to make a large upfront commission is flawed in itself.
   1.7. When a client goes into arrears, the trail commission is suspended, and the broker does not get paid. So, it is already in the interest of the broker to act in the best interest of the client.
   1.8. The suggestion that a client is sold a larger loan than what they need so that the broker is able to collect a bigger commission is also flawed. A number of banks already have commission paid as follows:
      1.8.1. Upfront is only paid on what is drawn down and utilised. So, if a customer has a loan for $1,000,000, but only uses $500,000, the broker is only paid on the $500,000. If the client uses the remaining amount, only then will the broker be paid.
      1.8.2. Trail commission is only paid on the net of the amount of the loan that being used or drawn down.
      1.8.3. For the purposes of the utilisation of the loan, this is calculated already as:
         1.8.3.1. Loan Amount
         1.8.3.2. Less any unused amount (so left in redraw)
         1.8.3.3. Less any amounts that are in offset accounts that are linked to the loan
   1.9. The use of Offset accounts are good for the client, and the broker is not paid for funds that sit in offset.

2. **Remuneration:**
   2.1. The current requirements for disclosure of any remuneration, be that a commission, brokerage, fee for service or any other payment, is to disclose that amount in dollar terms and in percentage terms.
   2.2. The codification infers that there is no current regulation on the disclosure of remuneration.
   2.3. The current remuneration structure and the disclosure already has in it a number of the items which you seek to make law, which are not required. These include:
      2.3.1.
   2.4. There is no recognition of the fact that brokers do not get paid on loans which go into arrears. When a client goes into arrears, this is when we do more of our work to assist the client to get back on track, and not lose their house or go into further financial difficulty. There is an incentive for us to assist the client to do so, which while that may be a conflict of interest, in that we are paid in the outcome, the fact is that the client is then being assisted with their financial difficulty.

3. Clawback of Remuneration:

3.1. Currently the way that customers pay for the services of the broker are by way of commission or brokerage, which must be disclosed in percentage and dollar terms;

3.2. Commissions are paid by the financial institution to an aggregator, and then the aggregator to the broker;

3.3. If the customer decides to refinance from that particular bank, the bank claws back the commission from the aggregator, who then claws it back from the broker;

3.4. The broker is paid by commission on the outcome. If a loan takes a number of months to get through, or there is a decline in an application, so the broker works hard to set the loan somewhere else, then the broker has not been paid on a time basis.

3.5. The suggestion that a limit on clawbacks and the inability to pass onto consumers is flawed.

3.6. The consumer must pay in one way or another. Otherwise, they will not take advice, which we have already seen in other industries such as financial planning. We are now one of the most underinsured countries in the OECD, and that is because people are not taking advice.

3.7. Commissions and brokerage are a way that a customer pays for the loan either by way of reduced costs for a bank.

3.8. A clawback is enclosed in the credit quote to the customer, and it is clearly stated as a liability and a fee to be paid in the event that they refinance. If this is not disclosed, then legally, the broker is unable to charge the clawback fee to the customer.

4. Accreditations:

There are a number of issues with the accreditations by banks at the moment.

4.1. While we understand and accept that accreditations should be issued to those that meet criteria such as:

- 4.1.1. Qualifications, which generally are required for acceptance into the industry in any event.
- 4.1.2. Experience requirements
- 4.1.3. Quality of submissions and experience
- 4.1.4. Membership of a complaints body
- 4.1.5. Professional Indemnity Insurance cover either by their Australian Credit Licence Holder, themselves personally, or by their aggregator

4.2. There are a number of flaws in the accreditation system, as it does not encourage competition, and does not provide for clients getting the best outcome. We summarise these as follows:

4.2.1. Most brokers are aligned with an aggregator. Aggregators have thousands of brokers / members, which then together are able to provide access for brokers to offer a wider range of products to our clients.

4.2.2. A number of bank accreditations are volume based. Not all client's loans fit the criteria of various banks. CBA in particular will not allow for an accreditation to be transferred unless there are 5 metrics which are met, which include volume. There are a number of factors which drive volume, which include:

- 4.2.2.1. Rates
- 4.2.2.2. Fees
- 4.2.2.3. Acceptance of income
- 4.2.2.4. Acceptance of security

4.2.3. A number of bank accreditations also require that their product is supported. We do not agree that this should be a requirement of accreditation, as it encourages product sales which may not be appropriate just to allow for a customer to obtain their product.

4.3. If there is to be more transparency, then there should also be the same rules for bank staff who are selling loans and making recommendations on products as brokers.

ANNEXURE 1

THE ASSESSMENT WE NEED TO DO BEFORE GIVING YOU CREDIT ASSISTANCE

Before we provide credit assistance to you, we assess whether the particular loan or lease is suitable for you. To do this, we need to make reasonable inquiries and verify that:

- the loan or lease or increase will meet your requirements and objectives; and
- you can meet the proposed repayments.

We won't be able to give you credit assistance if our assessment shows that:

- you won't be able to meet the proposed repayments without substantial hardship; or
- the loan or lease won't meet your requirements or objectives.

YOUR CASH FLOW POSITION:

The following information provides a snapshot of your current cash flow position.

TOTAL NET MONTHLY PAYG INCOME (A)	$10,307.17

CURRENT LOAN REPAYMENTS/RENT

LIABILITY NAME	LIABILITY TYPE	REPAYMENT	OWNERSHIP	REFINANCE
NAB Credit Card	Credit Card		Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☐ Yes ☒ No
NAB Offset Home Loan	Investment Home Loan	$268.00 (Monthly)	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No
NAB Tailored Home Loan	Investment Home Loan	$1,135.00 (Monthly)	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No
				☐ Yes ☐ No

CURRENT MONTHLY REPAYMENTS (B)	$1,403.00
FUTURE MONTHLY REPAYMENTS (C)	$0.00
REPAYMENTS FOR THE PROPOSED LOAN (D)	$2,854.00

MONTHLY LIVING EXPENSES

EXPENSE NAME	EXPENSE TYPE	AMOUNT (MONTHLY)	OWNERSHIP	CONTINUE AFTER SETTLEMENT	COMMENCE AFTER SETTLEMENT
Bills	Utilities	$491.00	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No	☐ Yes ☒ No
Entertainment	Entertainment	$138.00	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No	☐ Yes ☒ No
Groceries	Food/Housekeeping	$1,811.00	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No	☐ Yes ☒ No
Insurance	Insurance	$117.00	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No	☐ Yes ☒ No
Transport	Transport	$195.00	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No	☐ Yes ☒ No
Other	Other	$828.00	Abu Bakar Bin Jaffar - 50% Kartinah Bte Ibrahim - 50%	☒ Yes ☐ No	☐ Yes ☒ No

CURRENT MONTHLY LIVING EXPENSES (E)	$3,580.00
FUTURE MONTHLY LIVING EXPENSES (F)	$3,580.00

Expected future living expense changes

TOTAL CURRENT NET ANNUAL INCOME	$146,046.07	TOTAL FUTURE NET ANNUAL INCOME	$146,046.07
TOTAL CURRENT NET MONTHLY INCOME (A)	$12,170.51	TOTAL FUTURE NET MONTHLY INCOME (I)	$12,170.51
CURRENT MONTHLY REPAYMENTS (B)	$1,403.00	FUTURE MONTHLY REPAYENTS (C)	$0.00
		REPAYMENTS FOR THE PROPOSED LOAN (D)	$2,854.00
CURRENT MONTHLY LIVING EXPENSES(E)	$3,580.00	FUTURE MONTHLY LIVING EXPENSES (F)	$3,580.00
TOTAL CURRENT MONTHLY NET EXPENDITURE (B+E=G)	$4,983.00	TOTAL FUTURE MONTHLY EXPENDITURE (C+D+F=H)	$6,434.00
TOTAL CURRENT MONTHLY NET SURPLUS (A-G)	$7,187.51	TOTAL FUTURE MONTHLY NET SURPLUS (I-H)	$5,736.51

INTEREST RATES SERIES PART 1:

WHEN ARE RATES REAL AND WHEN ARE THEY NOT?

There's been a lot of recent media attention on interest rates, with some commentators saying they will remain as is while others are suggesting they'll fall even lower.

The latter opinion seems to match what we're hearing from the Reserve Bank, with Governor Philip Lowe recently announcing the official cash rate might even go down by another half a per cent to 0.50%.

While this may seem like good news for consumers, the problem we are seeing for our clients is that the banks aren't readily lending enough money to them. They are also reluctant to lend to property developers and builders, which are generally the mainstay of the economy.

This is totally against what the government is trying to achieve; their intent is to increase lending and encourage more spending, thereby boosting business activity and improving economic conditions. It also doesn't make sense because the Reserve Bank doesn't want consumers getting into more debt - it wants businesses to invest and borrow more money.

However, if consumers are in the position to borrow to buy a house or complete a renovation, or are able to purchase new goods, they are assisting businesses to grow, employ more people and boost the economy.

For home loan clients, the current talk in the media and by the government is that all homeowners should check their interest rate and if it sits at over 4 percent, it's time to shop around. But how easy is it to do this?

With onerous lending criteria by the banks, it's difficult for consumers to take advantage of the attractive interest rates the banks are offering. It's challenging for homeowners just to get through the credit process and when – or if! - they do obtain an approval, it's not easy to predict what amount, terms and interest rate they will be eligible to receive.

In our view, it's a bit like winning a golden ticket to a Ball - but you don't have money to afford the new dress or suit! Or for those clients who may remember TV ads from the 80s, it is a Clayton's Interest Rate – the interest rate you get when you can't get the interest rate!

(If you want to take a trip down memory lane, or for those that want to know more about old Australian culture, check this link.)

If you have any questions or concerns regarding this matter, please call the Client Services team on (08) 9227 6300 or email clientservices@austasiagroup.com.

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INTEREST RATES SERIES PART 2:

WHAT DETERMINES A SUCCESSFUL HOME LOAN APPLICATION?

The next part of our Interest Rates Series focuses on the banks' criteria for lending and how by understanding what determining factors are involved, consumers can be better prepared for the outcome when hoping for a successful loan application.

While each bank has their own lending criteria, they all typically follow the same guidelines and will focus on two main areas: Loan to Value Ratio (LVR) and Serviceability, which is how much you can borrow. So what do these terms mean – and how do they affect your loan application?

Loan to Value Ratio (LVR)

The LVR is the loan you're wanting to borrow compared to the value of the property in question. For example, if the property you wanted to purchase was valued at $800,000 and you wanted to borrow $400,000, the LVR would be 50% - a ratio considered low risk by the banks, as the buyer's equity in the property would be much greater than 20%, so there is no need for Lenders Mortgage Insurance (LMI).

But by comparison, if a consumer wanted to borrow $425,000 for a property valued at $500,000, the LVR would be 85% - which means there is less equity in the home, and a higher potential risk for default on the loan. The banks however cover themselves for higher risk loans, with an LVR over 80% generally requiring LMI. But be aware, this protects the lender - not the consumer – and can cost a lot of money.

For consumers wanting to buy a new property or their first home, the LVR may not be an issue in their minds – unless they want to avoid paying LMI, as in that case they would want to save a bigger deposit. But for homebuyers wanting to purchase a property using existing equity, they may face significant hurdles – particularly if the value of their property isn't as high as they think it should be, and in the current market is considerably less than what they paid say, four or five years ago.

This doesn't mean panicking and selling up. Valuers have been advised by banks to make sure that the valuation they do is for a sale within a short time. The fact is that most people selling at the moment are in one of two classes of people. They either have to sell, or they are wanting to sell their existing property and upgrade.

Serviceability

When determining how much an applicant can borrow, AAG will undertake a review of their borrowing ability – or Serviceability.

This essentially looks at how much income you have versus your expenses, and there are a few considerations to be aware of when we review the amount that can be borrowed:

Assessment Rate

This is the rate the bank puts as an interest rate on your lending. A buffer is also added to allow for any future increase in interest rates. The regulator for the banks, APRA, recently dropped the Assessment Rate from 7% to 2% above your actual rate, which means if an applicant's actual interest rate is 3.50%, the bank will now see if they can afford the loan at a rate of 5.50%. Previously this would have been 10.50%.

This APRA change will make a significant difference for homebuyers because if an individual wanted to borrow $500,000 as an example, the decreased Assessment Rate will mean they should be able to afford an extra $10,000 a year of interest payments.

Living Expenses

This is the most significant change that has occurred. Banks now want evidence of spending and will review an applicant's last three or even six months' worth of bank and credit card statements to check expenses. For example, they will consider grocery shopping, if you are going to hotels or restaurants, car loans, Foxtel, Netflix, Stan or other entertainment.

This means that as part of our process, AAG will need to conduct a review of our clients' spending activity and if required will raise any areas of concern around spending habits in order to be as prepared as possible for the bank.

Note that we do not pass judgement on our clients' positions – instead, we simply want to make sure that once a loan application has been submitted to a bank, we have the explanations for the expenses and where your money has been allocated, in case the bank asks us.

INTEREST RATES SERIES PART 2:

WHAT DETERMINES A SUCCESSFUL HOME LOAN APPLICATION?

Principal & Interest, or Interest Only

The banks have been advised by the regulator, APRA, that interest-only mortgages are no longer in favour. This has meant that some banks will not allow for an interest-only period to be extended once the current period expires, creating issues for clients as they may not be able to afford the higher principal & interest repayments. They may also be unable to refinance to another bank due to the potentially lower valuation of their property, or the new lending rules that are applied.

Banks are also wanting loans to be repaid within a 25-year term rather than the usual a 30-year term. Therefore there is less time to pay off your loan, combined with an increase in monthly loan repayments – which is likely to cause a financial headache for many.

Other Liabilities

Banks are now looking closely at other liabilities that clients hold, including credit cards and investment property loans. When undertaking their loan application reviews, some banks use their own internal loan interest rates to assess serviceability while others will allow for the actual interest rate or repayment to be used.

With plenty of recent media attention around interest rates and recent hype suggesting they may continue to fall, it's easy for consumers to believe that this translates to easier lending. However, as we've outlined above, this isn't often the case with new lending rules affecting more than 50% of home applications.

But this doesn't mean you should give up! In fact, AAG has many stories where we have successfully worked with clients to better their financial position – helping them to obtain loan application approvals and better interest rates for the long term.

If you have any questions or need more information about how we can help you, please call our Client Services team on (08) 9227 6300 or email clientservices@austasiagroup.com.

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INTEREST RATES SERIES PART 3:

TO FIX OR NOT TO FIX – THAT IS THE QUESTION!

With interest rates at an all-time low, it's understandable that homeowners are wondering if a fixed rate home loan is the right product for them. And if a fixed rate loan is more financially viable over variable, should they wait for rates to drop even further... If they do, that is?

Unfortunately, there is no crystal ball to predict that rates will continue to fall – despite the Reserve Bank indicating they are likely to drop them even further. As history has shown, a cut by the Reserve Bank doesn't mean the banks will necessarily follow suit - largely due to the higher lending standards imposed by the Government Regulator, APRA.

So based on the above, and assuming the current interest rate is what homeowners can expect to see for a while yet, should a fixed rate home loan be a serious consideration?

In our opinion and as a general rule... probably not. While taking advantage of a lower interest rate and moving to a fixed loan can seem financially smart, and provides certainty when managing the household budget and cash flow, there are two key reasons to indicate you won't be winning in the long-term.

- **Reason 1: It's a gambling game**

  The Reserve Bank has recently indicated that interest rates are likely to be cut lower by them. That doesn't mean that all banks will pass on the interest rate cut, as other things are going on in the background of banks. The Government Regulator, APRA, has been setting higher lending standards. That means it is harder for banks to lend, which in turn means that they may not pass on the whole interest rate cut. Interest rates as a whole are likely to go down, or at least be maintained at these current levels.

- **Reason 2: Capped annual repayments**

  Fixed loans typically only allow an additional $10,000 per year to be repaid off the loan, without homeowners being charged an early payout penalty. While this may not be an issue for some people, we do recommend homeowners review their contracts and confirm this clause with their bank before moving to a fixed interest rate. This is one trap that is easy to fall into.

Still thinking of going ahead with a fixed interest rate?

If you do decide to fix your interest rate, AAG recommends the following food for thought:

- Think shorter term and choose a period of time that allows you to change back to variable sooner. When a fixed interest rate period expires you can usually lock away another fixed rate term if that is what you want to do, but by thinking short-term you have the option of moving back to a variable rate sooner.
- Consider splitting your loan into two separate loans, one with a fixed interest rate and the other variable. This gives you the benefit of a fixed rate that is not going up on part of your debt, while taking advantage of a rate drop if it happens on the other loan. You can also make additional repayments on your variable loan if you're in a position to do so.
- If you do split your loan, you can also consider interest-only for your fixed rate loan versus principal and interest on your variable rate loan. The subsequent boost to your cash flow from not paying any principal off the fixed loan, may allow you to pay additional capital off your variable loan.

There are other loan types that offer fixed and/or variable interest rates, and in these situations individuals can be strategic. For investment loans and tax planning, it's worth considering an 'interest in advance' option, which requires an individual to pay a whole year's worth of interest in advance. Another benefit of this strategy is that by fixing the interest rate for your tax deductible investment loan and leaving your owner-occupied home loan variable, you can work on paying down the home loan debt where there is no tax benefit.

INTEREST RATES SERIES PART 3:

TO FIX OR NOT TO FIX – THAT IS THE QUESTION!

At the end of the day, choosing fixed over variable is a personal choice, with individual circumstances playing a large part in determining the risk factors involved with either option. As always, the AAG team recommends seeking professional advice before making any big changes to your loan structure, and that individuals consider their overall financial goals, tax structure, cash flow and income to ensure they're making an informed decision.

If you have any further questions regarding home loan options, please contact us on (08) 9227 6300 or email clientservices@austasiagroup.com.

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