



# Mortgage Broking Industry

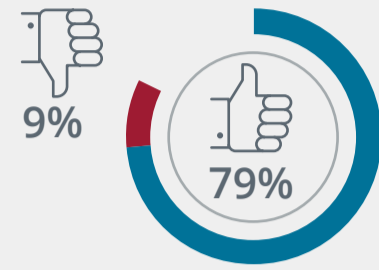
Pulse Check 2022

### Measuring evolving work practices in the broking industry.

#### What concerns mortgage brokers most about their work practices?

##### Increasing workloads

Volume of applications & related workload expected to increase?



**More admin leaves less time to serve customers**  
53% of brokers said their #1 mission is to educate their customers and ensure they get the best deal.

##### Getting harder to balance work and life

52% of brokers said their high workload would impair their work-life balance *somewhat* or *greatly* in the coming year.



### What are today's top issues in managing borrower applications?

**Issue #1** Loan application reworks  
52% of brokers said changes in the borrowers' financial circumstances, leading to the reworking of applications.

#### KEY TAKEAWAY

With easy access to real-time trusted data, brokers can better understand their applicant's financial circumstances and receive warnings about future stressors on their borrowing.

**Issue #2** Errors in customer submissions  
30% of brokers said receiving inaccurate or incomplete information in an application.

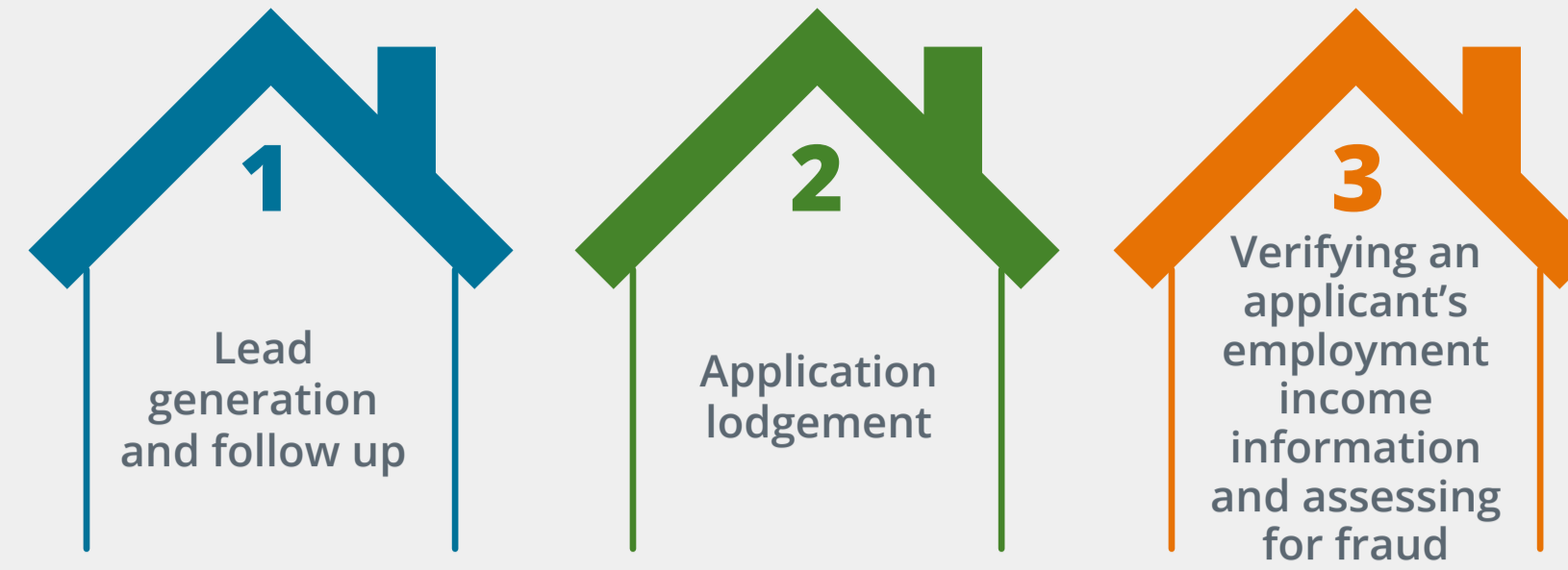
#### KEY TAKEAWAY

Digital broker solutions can help eliminate errors by:

- removing customer friction from the document collection process, encouraging customers to respond quickly and accurately
- reducing the information customers supply by auto-collecting consumer-permissioned financial and credit information from various sources
- calling out missing, incomplete or inaccurate borrower information in applications.

### What are the greatest time-wasters?

#### Top 3 time-wasters:

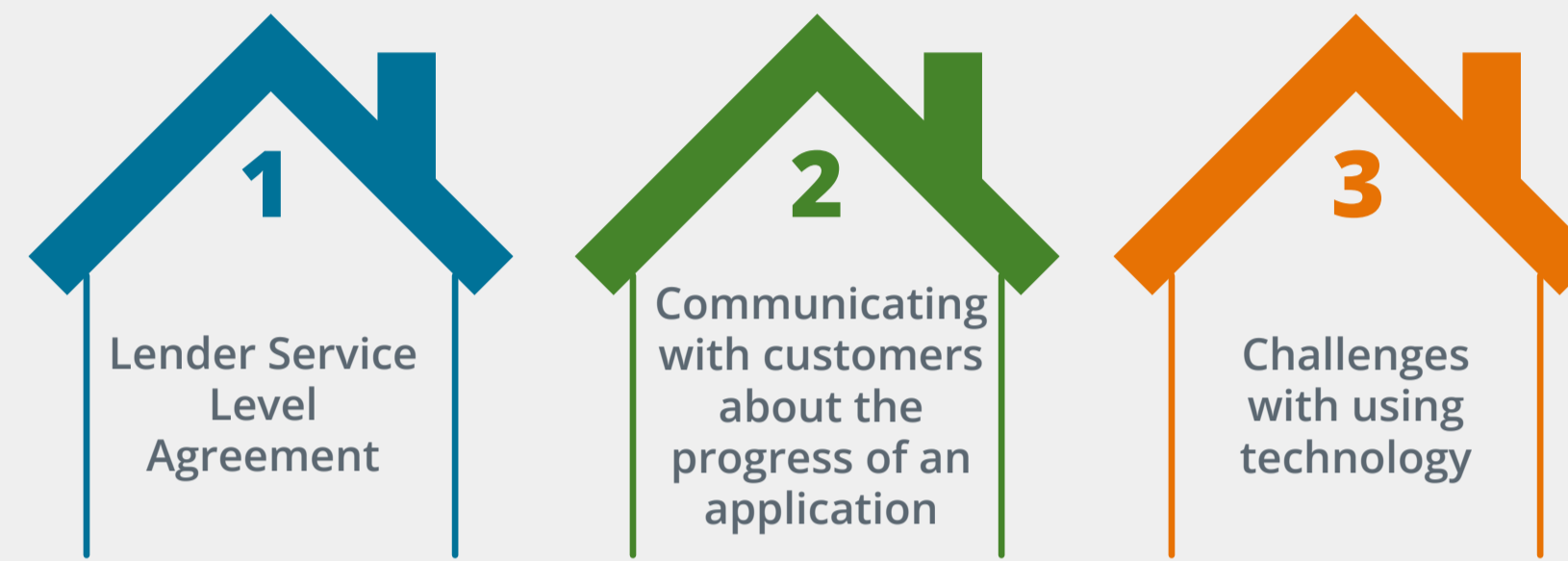


#### KEY TAKEAWAY

Data-informed insights and intelligent automation can help brokers:

- identify and verify employment status & income quickly and easily
- callout potential cases of identity fraud from borrowers' information
- bring document collection and tracking, verification of identity, compliance tools, credit activity and other key information together as a one-stop-shop experience

#### Top 3 delays to application approvals:

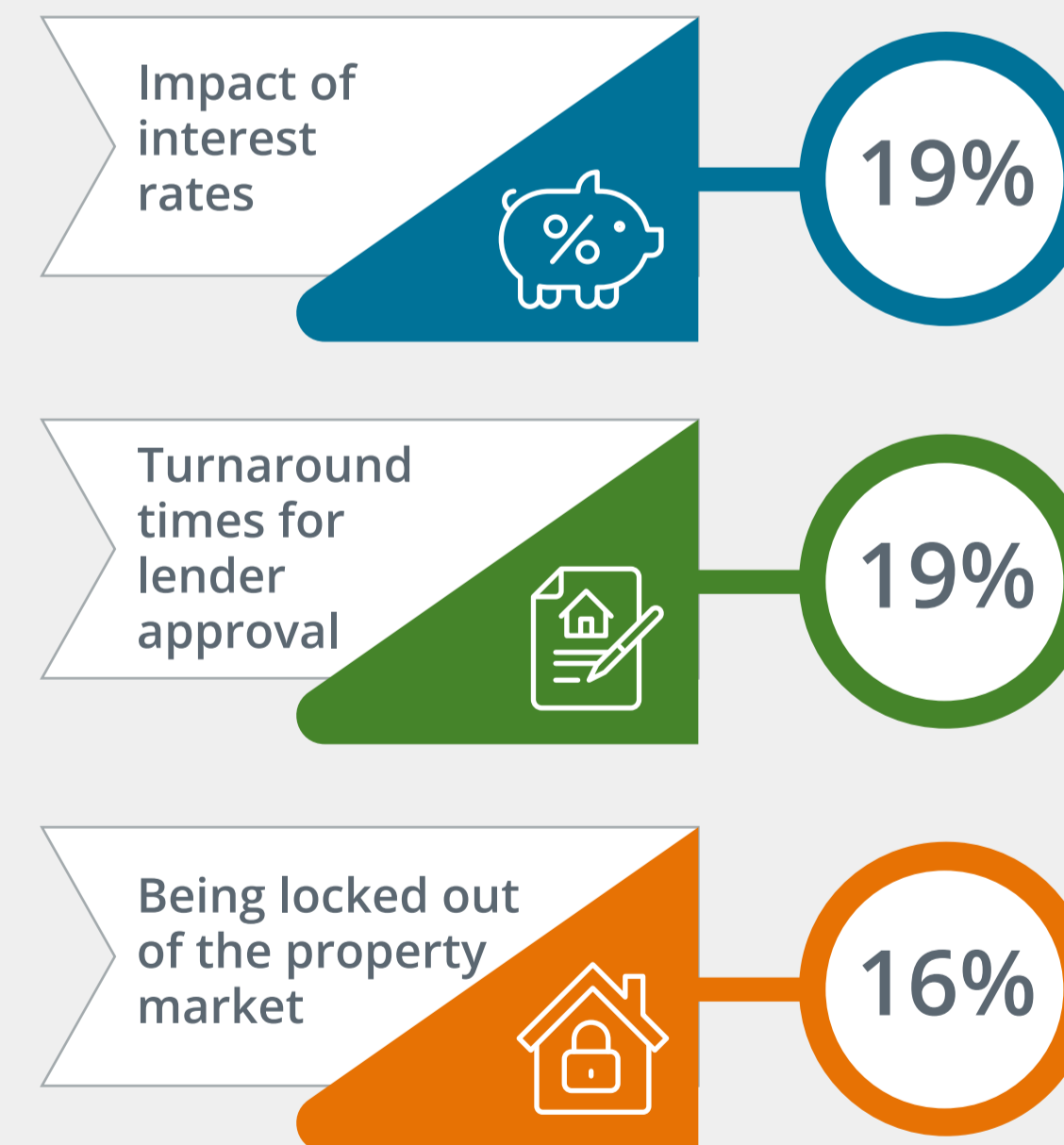


#### KEY TAKEAWAY

Digital interfaces should be intuitive and user-friendly. The best technology tools for mortgage brokers are easy to learn, simple to integrate and fast to navigate, helping brokers get more done in less time and with less stress.

### What are the customers of mortgage brokers most worried about?

#### In the past 12 months, brokers have heard their customers express concern about:



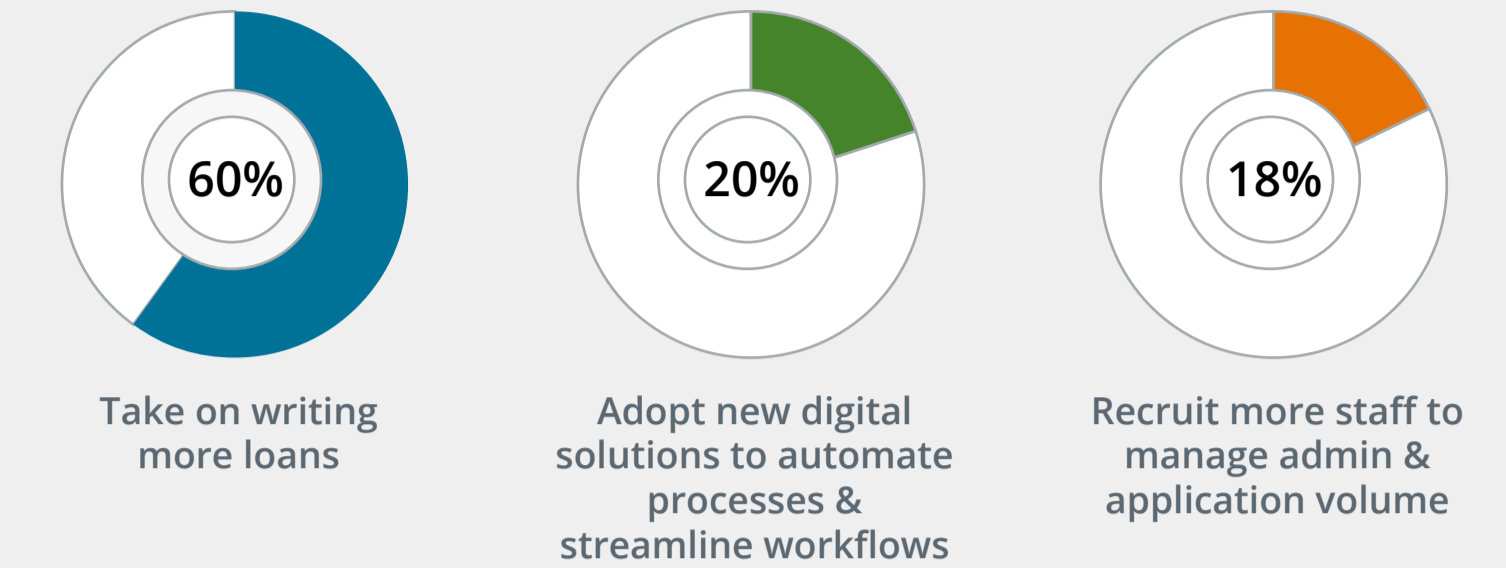
### Digitising mortgage broking

Mortgage brokers are looking to digitise their business to reduce workload pressures and create better customer experiences.

1 in 5 brokers plan to adopt digital solutions



Over the next 12 months, brokers believe their businesses will:

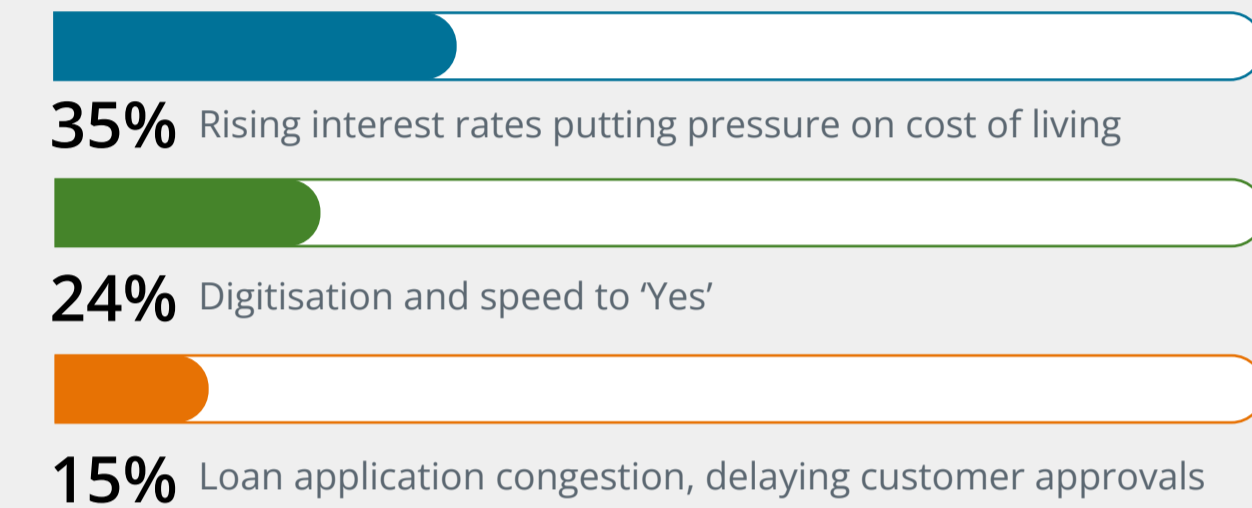


#### KEY TAKEAWAY

By maximising digital efficiencies, brokers can take on more loan volume without working additional hours.

#### Digitisation is the #2 issue of the future.

From 2023 to 2030, brokers believe the significant issues will be:

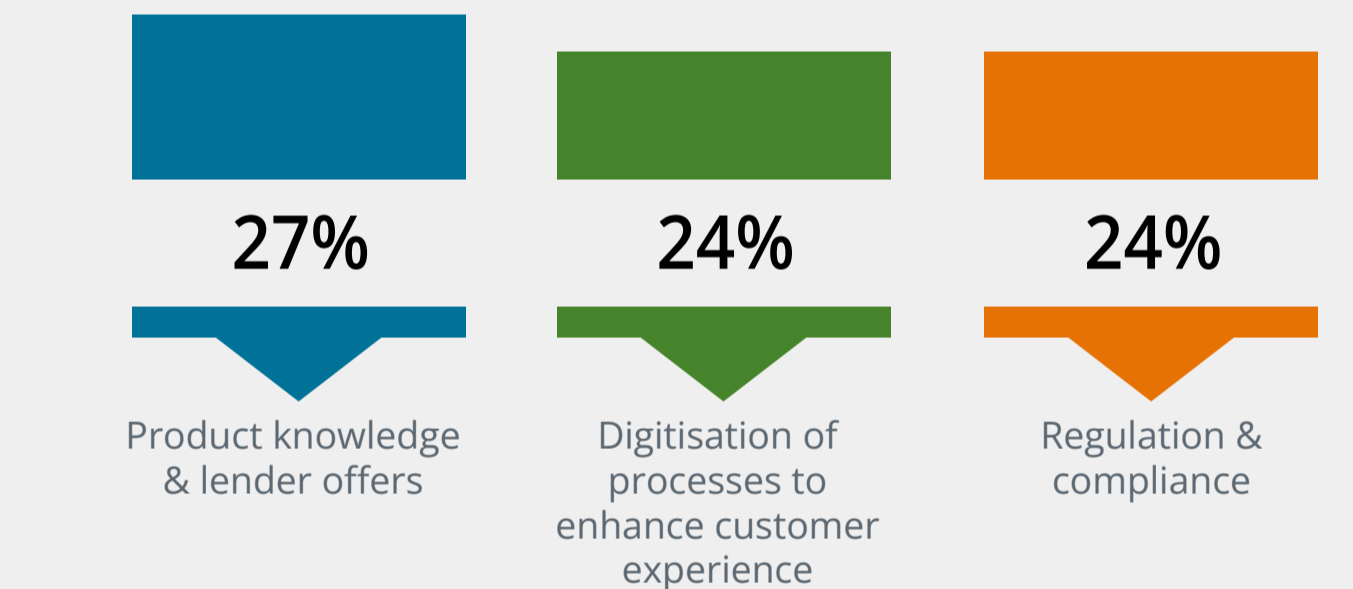


#### KEY TAKEAWAY

Digital capability is a measure of success now more than ever. Data, analytics and technology play an increasingly critical role in simplifying processes and helping brokers achieve faster turnaround times.

#### Brokers want to learn how to digitise their processes.

Brokers want to educate themselves on:



#### KEY TAKEAWAY

Digital broker solutions that help consumers accomplish their property goals without hassle or delay will help brokers reduce churn, improve acquisition and forge lasting customer relationships.

### Mortgage brokers need to discover digital solutions that:

- Automate document collection
- Speed up response times
- Reduce decline rates
- Increase efficiency
- Delight customers
- Lower fraud risk
- Streamline compliance
- Improve decision-making
- Save time.

Equifax mortgage broker tools and solutions help you achieve all this and more!

Reclaim time in your day to grow your business, be a trusted advisor and improve your work-life balance with our unique data insights and pioneering technology for the mortgage lending industry.

Contact us today and request your informal obligation free demo at Equifax Fact Finder Broker Tool.

The Equifax Mortgage Broker Pulse Check was conducted by Equifax in April 2022 across all Australian states and territories.