



# MONTHLY BROKER POLL

October 2024



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## BACKGROUND AND METHODOLOGY

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## BACKGROUND

The Finance Brokers Association of Australia (FBAA) has partnered with CoreData to conduct a suite of research in 2024. The results presented in this deck come from the Monthly Broker Poll, which is conducted among FBAA members.



## OBJECTIVES

The research aims to provide an ongoing read on the market, allowing FBAA to source first-hand data on important industry topics. The monthly polls also give FBAA the chance to gauge brokers' needs to inform FBAA's work in advocacy, education and support.



## METHODOLOGY

- 2 min online monthly poll sent to sample of 100 FBAA Brokers
- Fieldwork period: October 21-28, 2024
- No quotas set by geographic area
- Data is unweighted with natural fall-out of responses.



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## EXECUTIVE SUMMARY

# Executive Summary

**A third of brokers have over 15 years' experience**

Over two-thirds (69%) of brokers surveyed have been in the industry for more than six years, with a third (33%) having over 15 years' experience. Experience differs between roles, with mortgage brokers more often having longer experience than finance brokers. Experience also differs broadly across gender, with men typically having worked in the industry longer than women.

**7 in 10 hold a Diploma of finance & mortgage broking management**

The majority of respondents (68%) hold a Diploma of Finance and Mortgage Broking Management, in addition to the required Certificate IV. Finance brokers are more likely than mortgage brokers to hold commercial lending and SMSF lending certifications, reflecting their client base and service offerings.

**Non-bank lenders see similar interest as second-tier banks**

Nearly all brokers are accredited by both second-tier banks (97%) and non-bank lenders (95%), with a similar average number of accreditations for each. This suggests a rising interest in alternative lending options with more flexible criteria. Mortgage brokers tend to have more accreditations with second-tier banks, while finance brokers take the lead when it comes to non-bank lenders.

**Brokers most frequently work with either a lawyer or accountant**

Brokers primarily work with lawyers/conveyancers and accountants, with real estate agents next most common. Mortgage brokers most often work with lawyers (67%), while finance brokers mainly partner with accountants (58%). Brokers under 50 years old tend to engage more frequently with other professionals to service clients than those over 50. These results reflect industry's reliance on cross-professional expertise to provide strong service to clients.

**Brokers seek support in managing their workloads**

Reported impacts of stress on physical and mental health have decreased since last month (56% to 44%). However, 40% report feeling burdened by their workload, while 33% cite financial pressures as a top stressor, with younger brokers more affected. Brokers see advocacy, workload delegation, streamlined lender systems, and access to healthcare as key areas of support.



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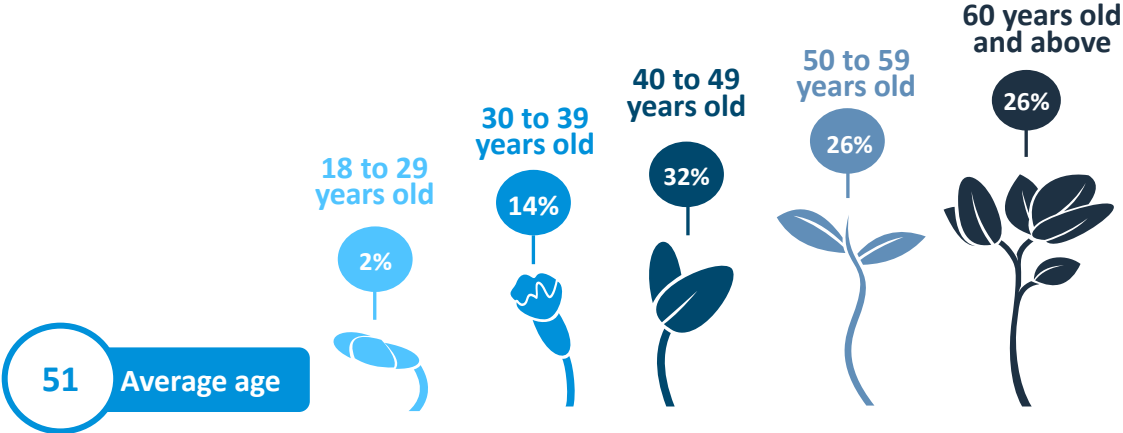
## RESPONDENT DEMOGRAPHICS

# Respondent Profile

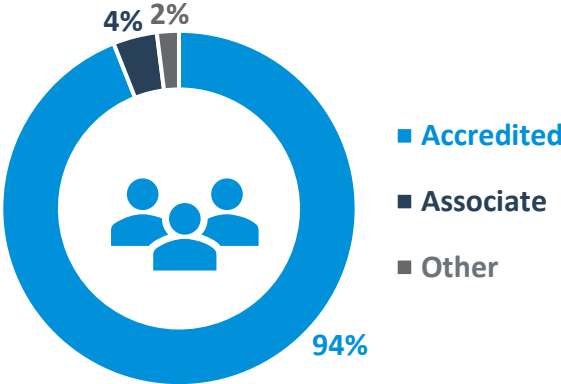
## GENDER



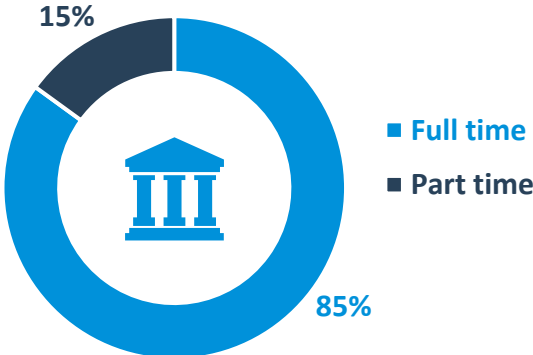
## AGE BANDS



## MEMBERSHIP TYPE



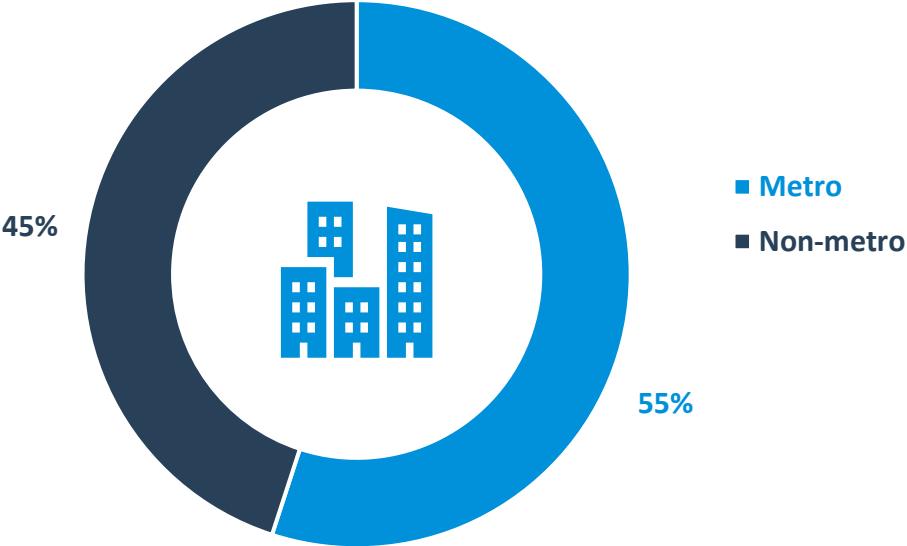
## EMPLOYMENT STATUS



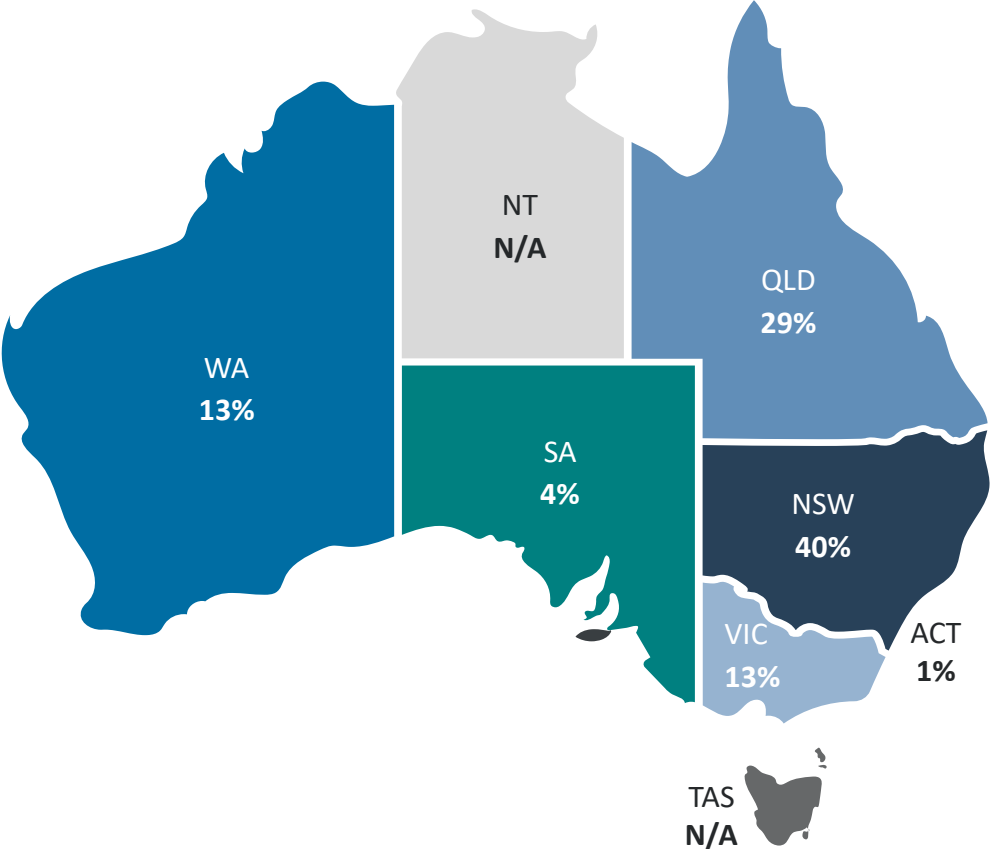
Base: Current FBAA brokers: October n = 100

# Respondent Profile

METRO VS. NON-METRO



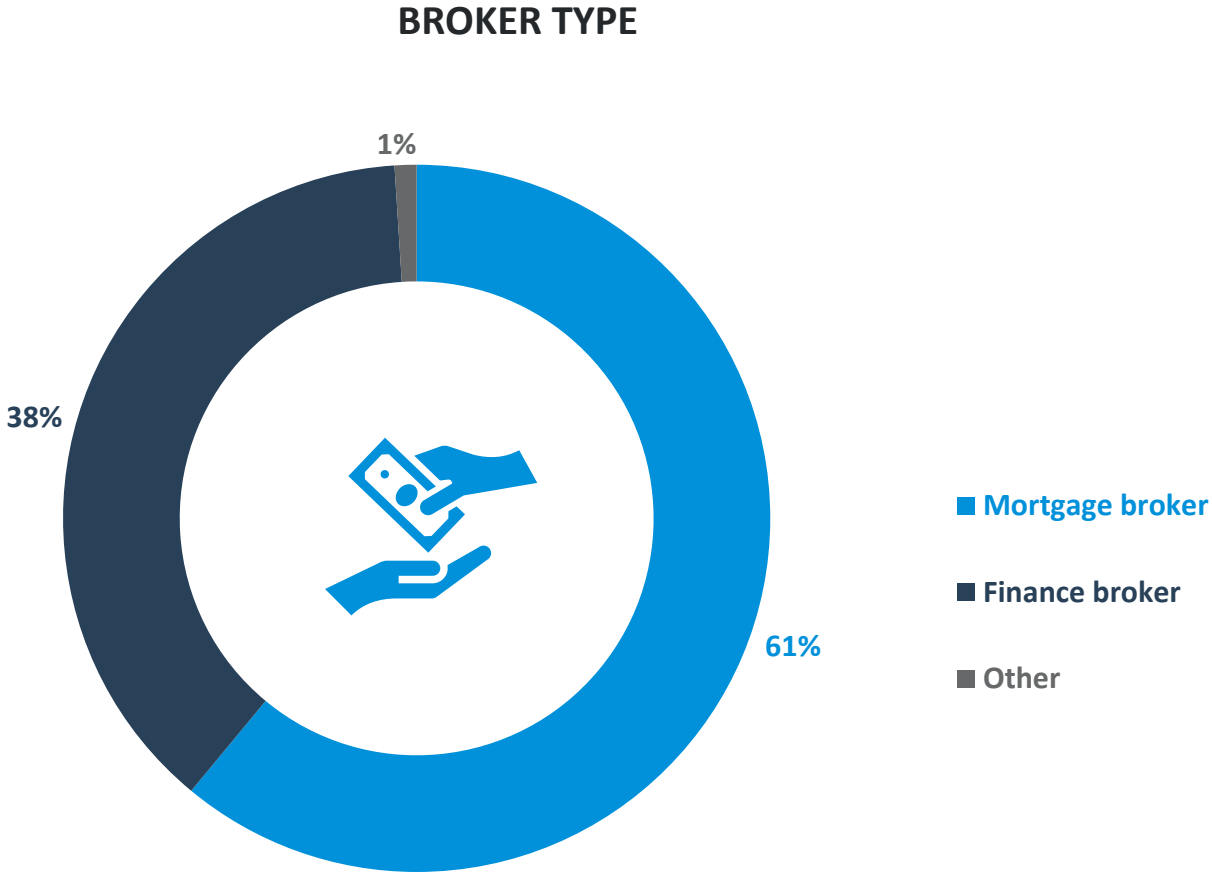
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Base: Current FBAA brokers: October n = 100



# Mortgage brokers make up 61% of the sample



Base: Current FBAA brokers: October n = 100  
A11. Which do you identify most as?

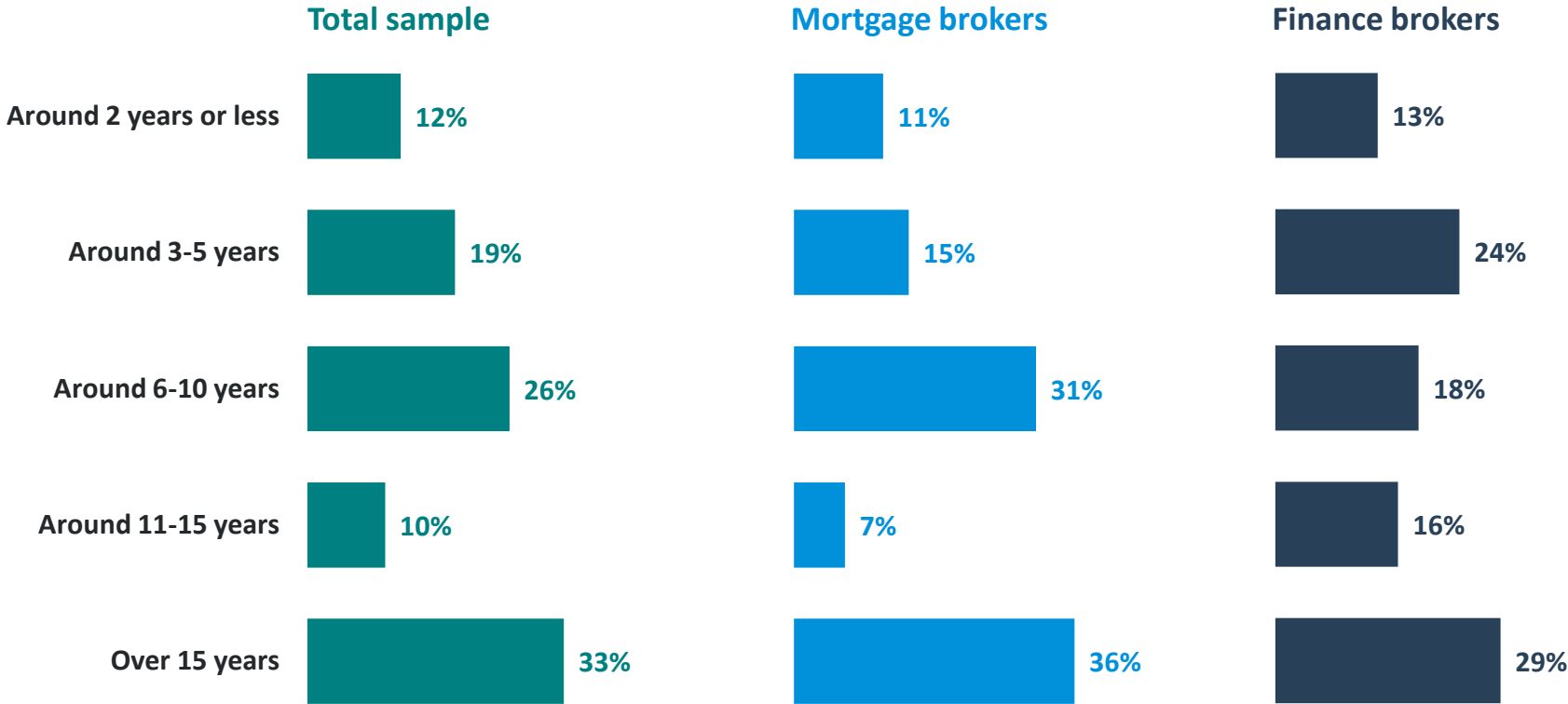


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## BROKER VIEWS

# A third of brokers have over 15 years of experience

## LENGTH OF TIME AS A BROKER

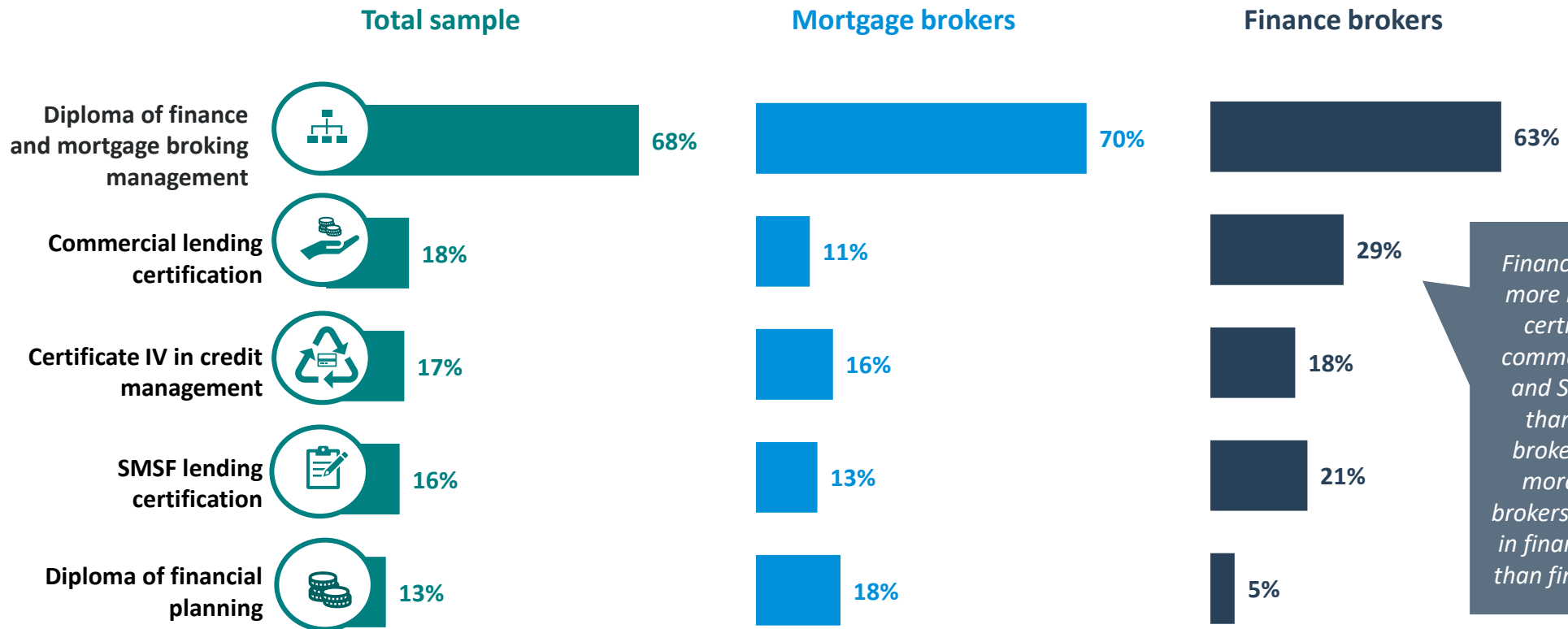


*In general, male brokers have longer experience in the industry than female brokers, with 49% of men having worked as a broker for over 10 years compared to only 23% of women.\**

Base: Current FBAA brokers: Total sample (October) n = 100; Mortgage brokers n = 61; Finance brokers n = 38; Male brokers n = 78, Female brokers n = 22\*. \*Caution: Low sample size (n<30)  
 A2. How long have you been working as a broker?

# Aside from a Certificate IV in Finance and Mortgage Broking, most brokers hold Diplomas of finance and broking management

## TOP CERTIFICATIONS HELD

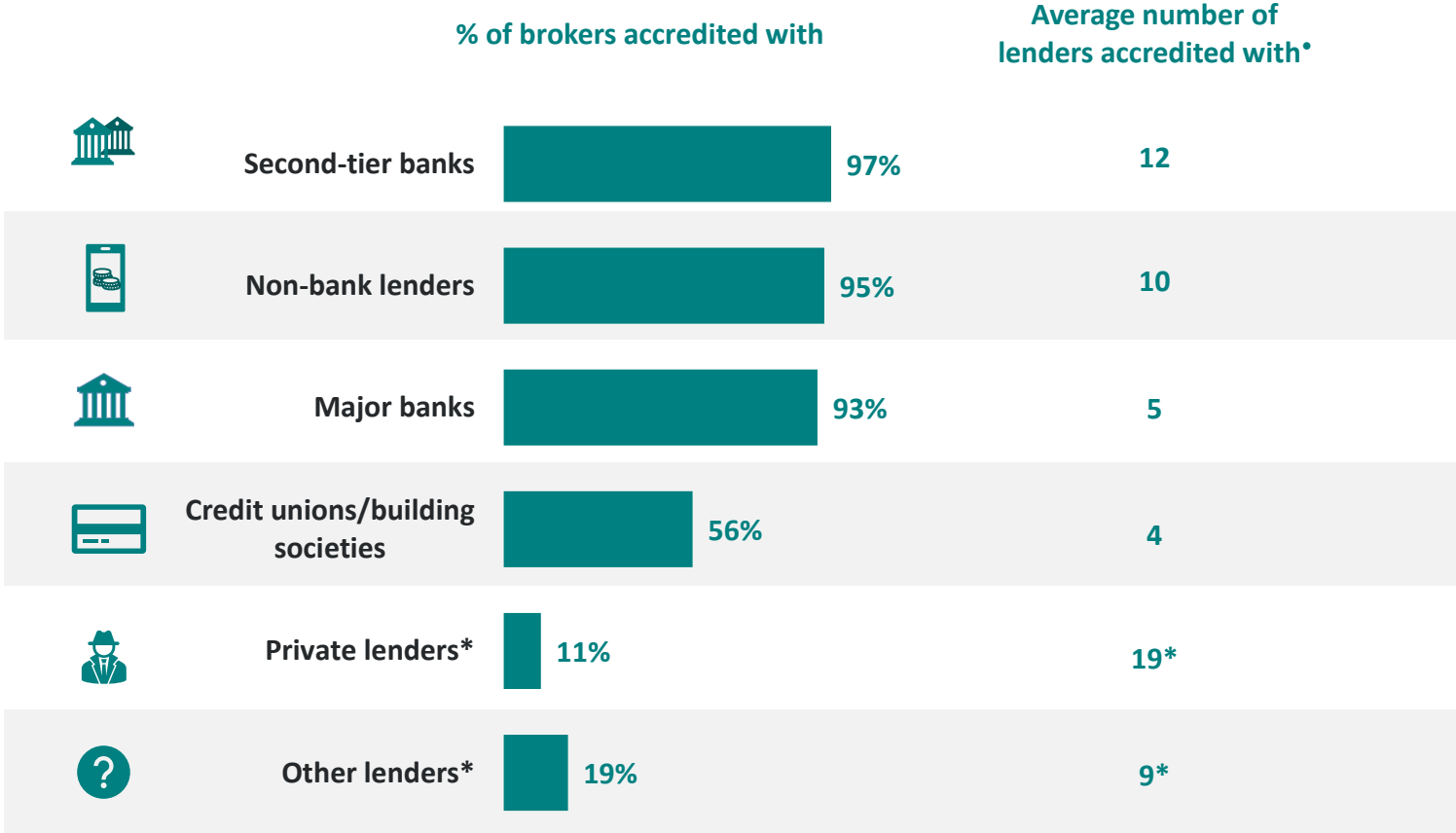


Finance brokers are more likely to have certifications in commercial lending and SMSF lending than mortgage brokers. Whereas more mortgage brokers have diploma in financial planning than finance brokers.

Base: Current FBAA brokers: Total sample (September) n = 100; Mortgage brokers n = 62; Finance brokers n=35  
 A3. What certifications do you hold, beyond the certificate IV in Finance and Mortgage Broking? (Multiple response, , Top 5 certifications based on Total sample shown)

# Brokers show interest in alternative options, with a similar proportion of brokers being accredited by either non-bank lenders or second-tier banks

## LENDER TYPES ACCREDITED WITH



Brokers are accredited by an average of 31 lenders, with finance brokers having slightly more (33 lenders) than mortgage brokers (30).

Base: Current FBAA brokers: Total sample (October) n = 100; Accredited by ^: Second-tier banks: 97; Non-bank lenders: 95; Major banks: 93; Credit unions/Building societies: 56; Private lenders\* n= 11; Other lenders\* n= 19; \*Note: Option was coded from 'Other lenders' option; \*Caution: small sample size (n<30); \*Note: Averages were obtained among the samples that are accredited by each lender type  
 A12. How many lenders from the following categories are you accredited with?

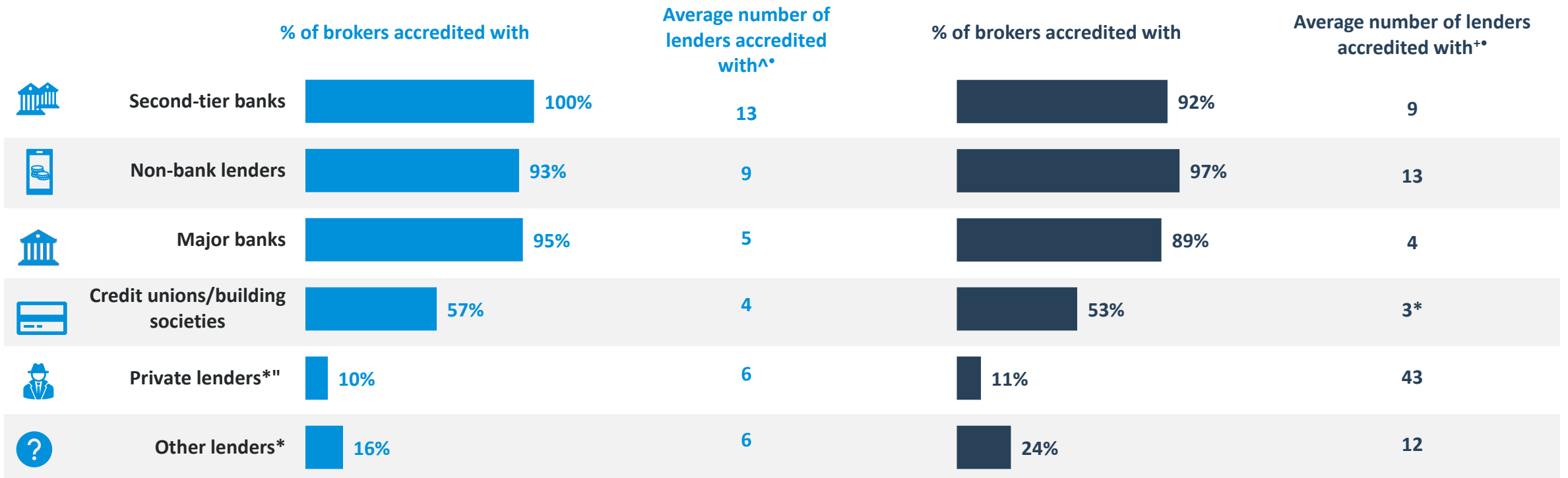
# Mortgage brokers are accredited by more second-tier banks, while finance brokers are accredited by more non-bank lenders

## LENDER TYPES ACCREDITED WITH

(By Broker Type)

Mortgage brokers

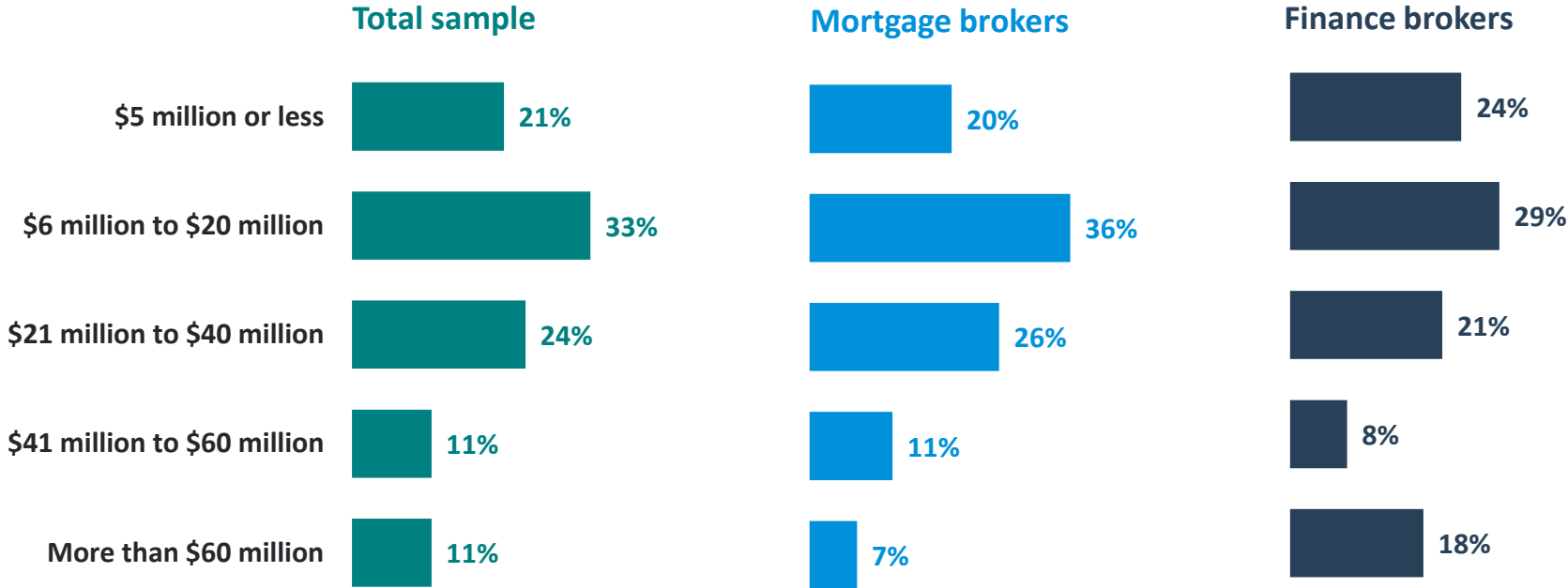
Finance brokers



Base: Current FBAA brokers: Mortgage brokers n = 61; Finance brokers n = 38; Accredited by Second-tier banks: Mortgage brokers<sup>^</sup> n = 61; Finance brokers<sup>+</sup> n = 35; Accredited by Non-bank lenders: Mortgage brokers<sup>^</sup> n = 57; Finance brokers<sup>+</sup> n = 37; Accredited by major banks: Mortgage<sup>^</sup> brokers n = 58; Finance brokers<sup>+</sup> n = 34; Accredited by Credit unions/Building societies: Mortgage brokers<sup>^</sup> n = 35; Finance brokers<sup>\*\*</sup> n = 20; Accredited by Private lenders<sup>\*\*</sup>: Mortgage brokers<sup>^</sup> n = 6; Finance brokers<sup>+</sup> n = 4; Accredited by Other lenders<sup>\*</sup>: Mortgage brokers<sup>^</sup> n = 10; Finance brokers<sup>\*\*</sup> n = 9; <sup>\*</sup>Note: Option was coded from 'Other lenders' option; <sup>\*</sup>Caution: small sample size (n<30); <sup>\*</sup>Note: Averages were obtained among the samples that are accredited by each lender type  
A12. How many lenders from the following categories are you accredited with?

# Finance brokers are more than twice as likely to facilitate loan volumes of over \$60 million than mortgage brokers in the last financial year

## TOTAL LOAN VOLUME (By Broker Type)



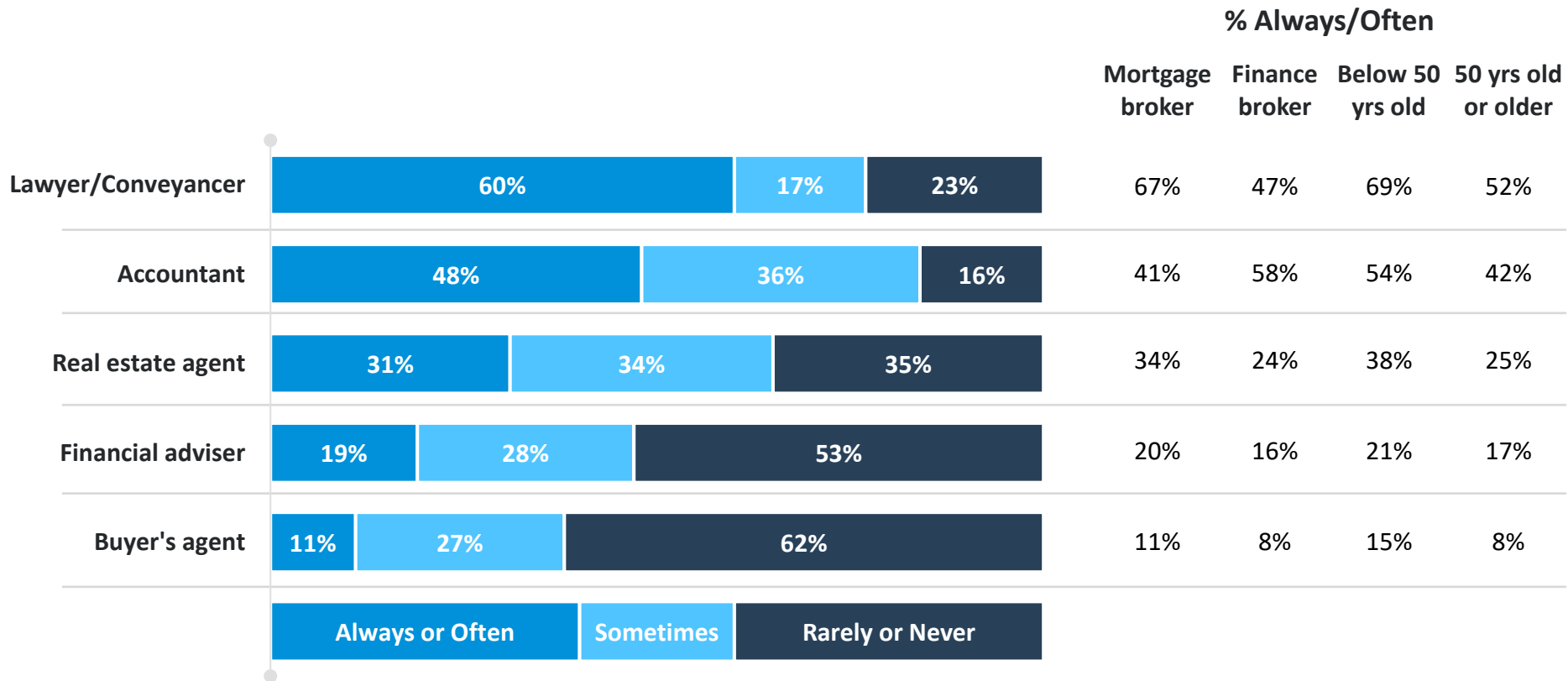
Brokers with at least 6 years of experience were more likely to facilitate a loan volume of over \$20 million, than brokers who've been working in the industry for 5 years or less (52% vs. 32%).

Brokers that facilitated loan volumes of over \$20 million in the last financial year on average, were accredited with more lenders than those who have facilitated loan volumes of at most \$20 million (35 vs 28 lenders)

Base: Current FBAA brokers: Total sample (October) n = 100; Mortgage brokers n = 61; Finance brokers n = 38  
A13. How much total loan volume did you facilitate last financial year?

# Mortgage brokers work most often with lawyers, while finance brokers, with accountants; overall brokers work with buyer's agents the least

## FREQUENCY OF COLLABORATION WITH DIFFERENT PROFESSIONALS



*In general, younger brokers (below 50 years old) tend to work more with other professionals than older brokers.*

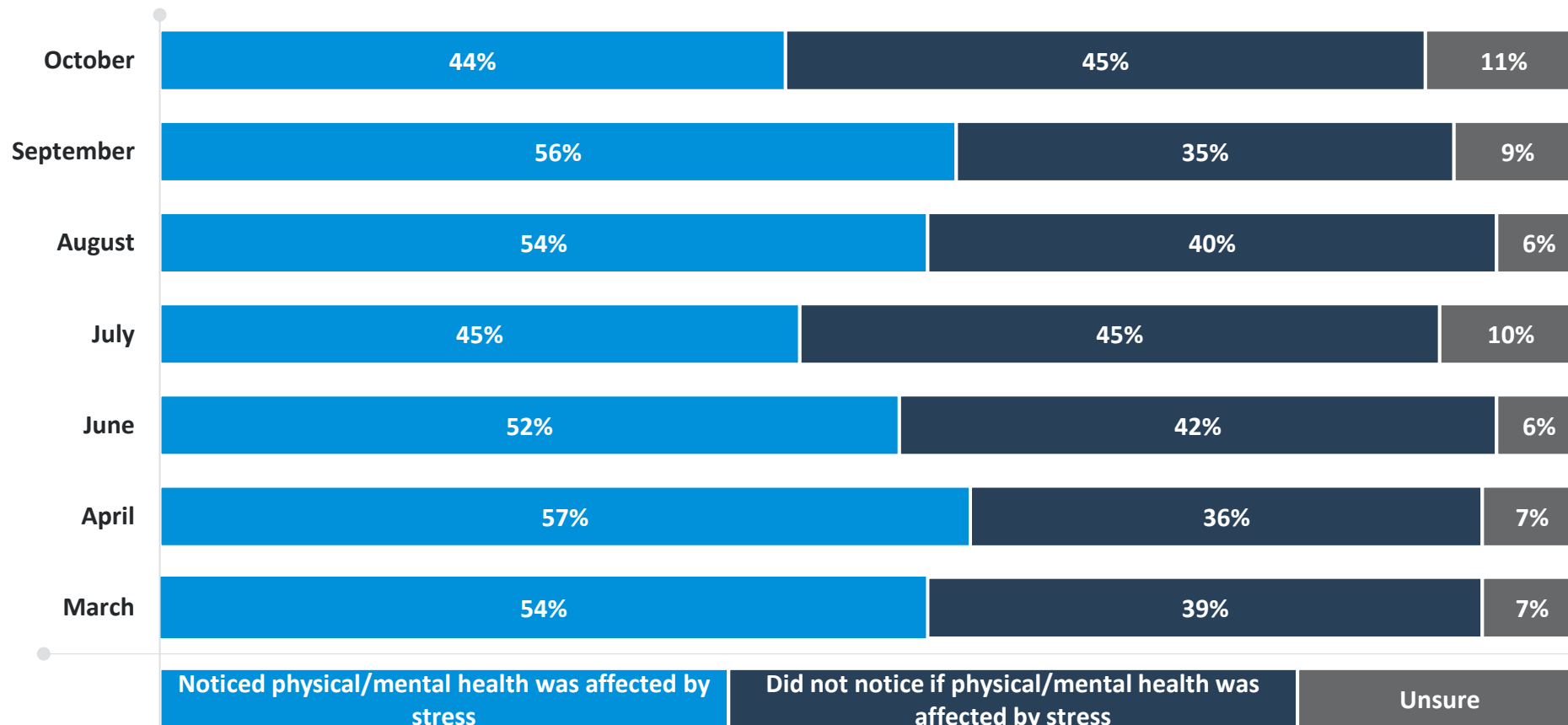
*Almost all brokers have either worked with a lawyer (92% at least rarely) or accountant (93%). This highlights how both professions are valuable to broker tasks.*

Base: Current FBAA brokers: Total sample (October) n = 100; Mortgage brokers n= 61; Finance brokers n= 38; Brokers younger than 50 n=48; Brokers 50 or older n=52  
 A6. How frequently do you collaborate with the following professionals to service a customer?



# Stress impact levels see lower rates in October vs September

## IMPACT OF STRESS ON MENTAL OR PHYSICAL HEALTH IN THE PAST 6 MONTHS



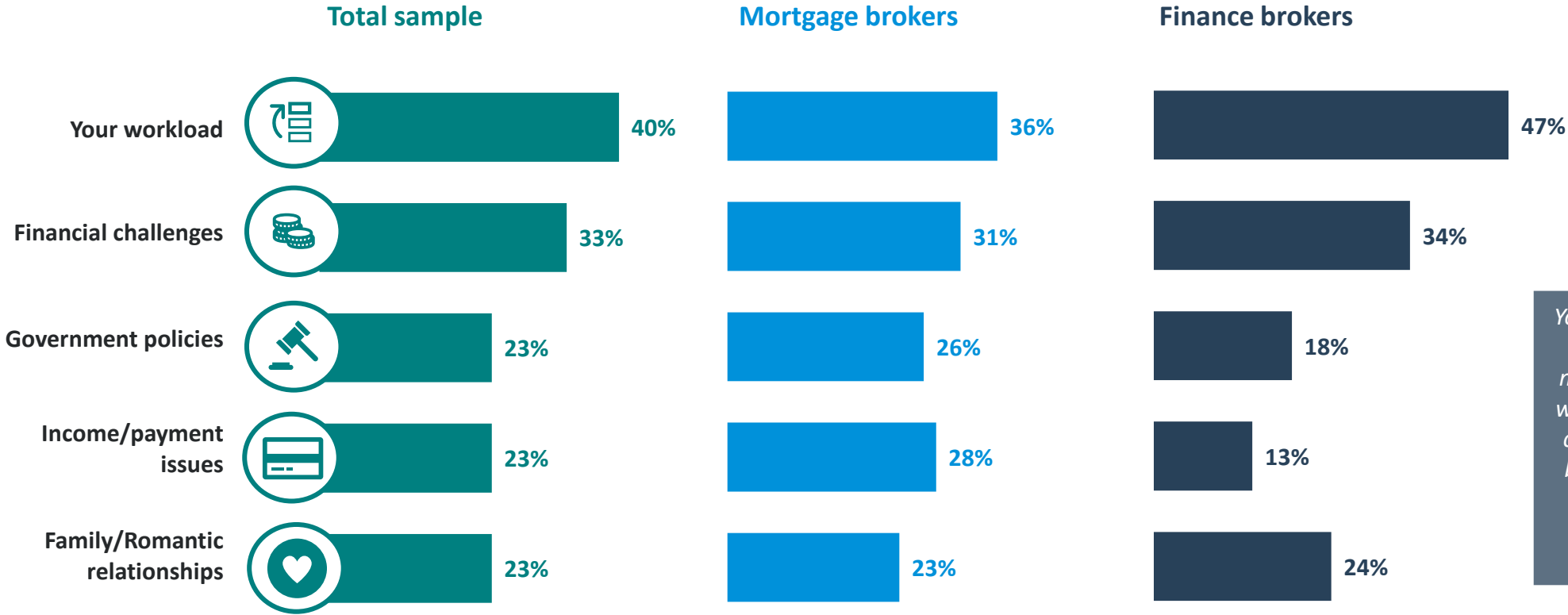
Less than two in four (38%) mortgage brokers report being affected by stress this month, the lowest level since June and a big drop from September (60%).

Compared to the previous month, mortgage brokers have considerably lower stress level than finance brokers (55% feel impacted) this month.

Base: Current FBAA brokers: October n = 100; September n = 100; August n = 100; July n = 100; June n=100; April n = 100; March n = 100  
 A4. Have you noticed your mental or physical health being affected by stress in the past six months?

# Workload and financial challenges are the top causes of stress among brokers in the past 6 months

## TOP 5 CAUSES OF STRESS

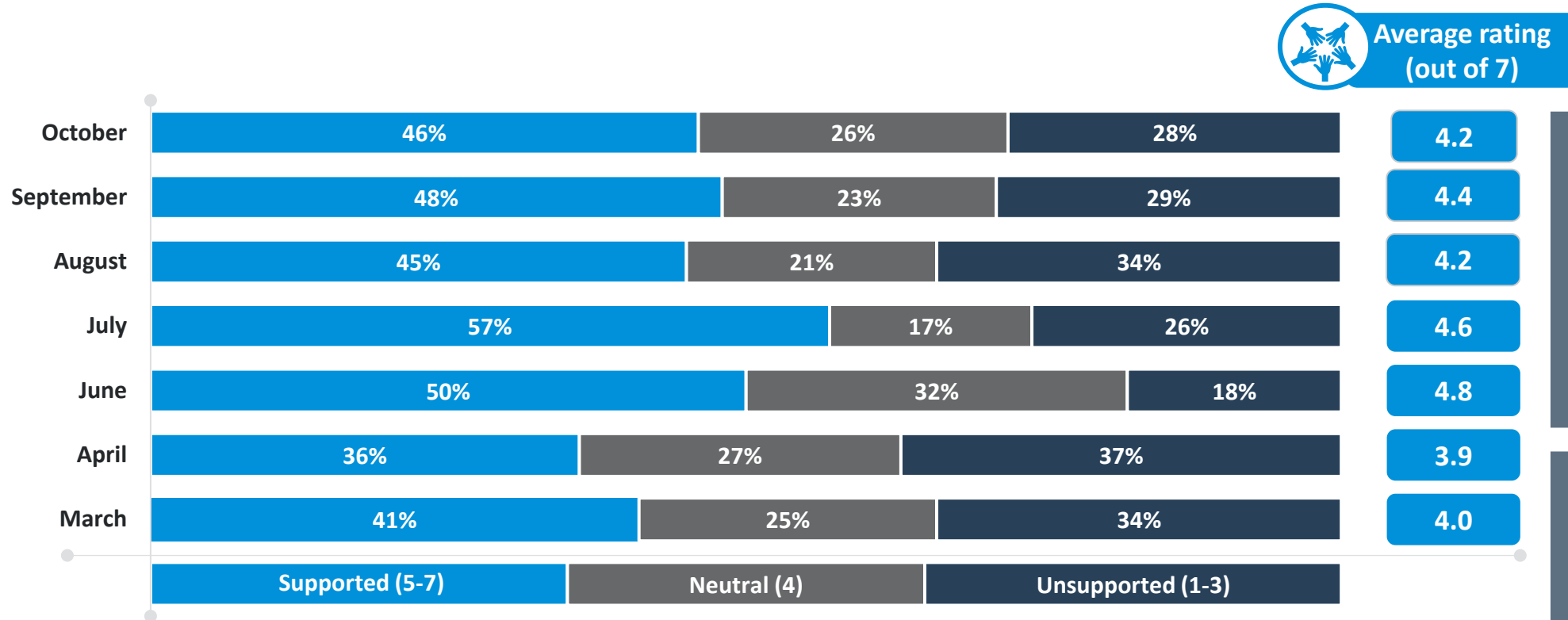


Younger brokers (under 50 yrs old) are much more stressed by their workload and financial challenges than older brokers (52% vs. 29% and 44% vs. 23%, respectively).

Base: Current FBAA brokers: Total sample (October) n = 100; Mortgage brokers n = 61; Finance brokers n = 38  
 A9. Which of the following factors caused you the most stress in the past six months? (Multiple response, Top 5 factors based on Total sample shown)

# Support felt in managing stress remains stable since August

## LEVEL OF SUPPORT FELT IN MANAGING STRESS AT WORK



Average rating  
(out of 7)

Despite younger brokers reporting that they are more affected by stress, there is no difference in the level of support felt by those who are under 50, and 50 years or older (46% of both feeling supported).

Finance brokers feel more supported (58%) in the industry than mortgage brokers, who recorded the lowest level of support (38%) since June.

Base: Current FBAA brokers: October n = 100; September n = 100; August n = 100; July n = 100; June n=100; April n = 100; March n = 100  
A5. How supported do you feel in managing stress levels at work?

# Most brokers seek support regarding policy advocacy, health, and collaboration with other professionals

## SENTIMENTS ON THE SUPPORT NEEDED TO MANAGE STRESS



### Need a greater degree of policy advocacy

Brokers often note facing issues with the current policies/platforms in place that affect them and ask something be done to make these fairer.

*"[...] Brokers are increasingly becoming an essential service for those seeking finance - yet we are still treated with disdain by banks, some media, and consumer advocacy groups who seek to represent those least responsible for their own behaviour in our community. The clawback debate is an ongoing one and lenders with their inconsistent outcomes tarnish our reputations at times with little or no consequence. If a broker was to embarrass a lender we would be cancelled - yet when a lender embarrasses a broker - we have to just cop it sweet"*



### Delegating, hiring and outsourcing support

Some brokers note that the nature of being a broker is often lonely and requires a lot of self-dependence. Assisting brokers to delegate tasks effectively and access help with less technical tasks may help.

*"I need to delegate some work to others to free up some time to look after my health & some free time to do physical activity to mental & physical well being, but it's very hard to find a reliable, skilled & stable employee nowadays so I end up doing everything myself."*

*"Having staff, I can share the stress load and responsibility around, however it's still on me. Prior to staffing, I'd carry all the stress."*



### More streamlined and efficient processes across lender types

Some brokers note that there is a lack of efficiency and consistency in the processes and staffing across lender types. Creating better support systems across groups may decrease this.

*"Better support from credit departments of funders."*

*"More streamlined approach by all lenders for the information they require - too many variances. More experienced underwriters. More staff with financiers that can handle the work load they are receiving, respond in a timely manner and are trained in the jobs so they are confident to do their jobs. Over the top compliance requirements by aggregators."*



### Improve access to mental, physical and social healthcare

Some members note needing additional help in staying in good shape mentally, socially and physically. Providing access to medical specialists, and perhaps increasing social interactions may benefit brokers.

*"I need to delegate some work to others to free up some time to look after my health & some free time to do physical activity to mental & physical well being [...]"*

*"The only support that comes to mind would be to seek a psychologist that understands how to deal with stress in this finance industry. [...]"*

Base: Current FBAA brokers: Total sample (October) n = 100  
A14. Do you have any comments on the type of support that would help with managing and reducing the stress you face in your job? (Open-ended responses)

## ABOUT US

CoreData is a global specialist research and insights consultancy.

CoreData uses bespoke and syndicated research to uncover strategic insights that can be implemented in your organisation, not just a glossy board report summary.

We pride ourselves on our ability to build trusted relationships with clients so that we truly understand their needs and can tailor our solutions. Our team is a complimentary blend of experienced research, financial services, marketing and media professionals. Together, our combined industry and primary research experience brings perspective to consumer needs, attitudes and behaviours.



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