

BANKS ON BROKERS

hitting the mark?

Effective communication happens when both parties have a chance to express exactly how they feel. While in last month's survey brokers told *MPA* about their experiences when dealing with bank lenders, now it is the time for the banks to do the talking and brokers the listening

These days it is pretty much an open secret that the union between banks and brokers is not exactly a match made in heaven, but having an open discussion between the two disciplines provides for some interesting commentary.

Last month, *MPA* published the results of the brokers on banks survey. Just about every one of the over three hundred brokers who responded told us they were angry with the way the banks had treated them in the year gone by. The number one gripe brokers had of the banks was poor turnaround time. This was followed by poor service and inconsistent credit policies.

Brokers told us how easily some BDMs adopted a 'cannot do' attitude, or kept their ideas firmly housed inside the square. Others said banks that had become arrogant in the past were even more so now. And others still pointed fingers at banks, accusing them of hypocrisy by actively trying to steal their clients while using language like 'cooperation' and 'partnership' with the brokers.

But it is true to say the feedback wasn't as all-out venomous as that.

Some respondents managed to find words of praise for BDMs who did indeed develop business for them, or for banks who had provided

technology platforms that really did make a difference in pushing loan applications through.

As last month's analysis of the results showed, AMP is this year's gold medallist moving up from ninth spot two years ago. ING Direct, a regular top three medal winner, and Citibank were the two other podium finishers. Citibank climbed a very creditable four positions from seventh last year to finish among this year's medal table.

Overall, the survey revealed that the Big Five have lost ground to The Rest, year on year, in all but one category.

Most of that ground was lost in turnaround time, BDM support and overall service to brokers.

Although brokers rated the Big Five worse in the product range category than in 2008, this is the one category where they performed substantially better than the second-tier banks.

For both the Big Five and The Rest the overall standing of banks to brokers dropped this year. Interestingly, both came off the same mark in 2008. But the Big Five's drop was more significant than that of The Rest.

The 'Big 5' is CBA, ANZ, NAB, Westpac and St. George. 'The Rest' is AMP, ING, Citibank, BankWest, Suncorp, Bendigo and Adelaide Bank.



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AMP

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	3.5	2.93	0.57
BDM support	3.39	3.02	0.37
Broker support (training, information seminars etc)	2.77	2.51	0.26
Interest Rates	2.75	3.3	-0.55
IT and electronic/ technology	3.08	2.79	0.29
Overall service level to brokers	3.38	3.02	0.36
Product Range	3.07	3.31	-0.24
Satisfaction Index on Overall credit policy	3.11	-	-
Transparency of commission structure	3.65	-	-
Overall Standings	3.19	2.99	0.2



Steven Craig



Ray Esho

AMP

Although AMP has climbed steadily over the last three years, it would have taken a brave pundit to predict they would finish in first place in 2009.

They did it by being rated first in turnaround times and overall service, second in satisfaction of credit policy and transparency of commission structure and third in both BDM and IT support.

For the bank, success this year has been all about listening. Steve Craig, AMP Banking's head of sales and distribution, says the bank has been working on the things that are really important to its brokers. "This includes items such as general customer service, turnaround times, keeping brokers informed, and improving the overall communication process."

Since the 2008 survey, AMP reviewed its entire mortgage processes to provide a better overall outcome for the broker. This initiative is closely linked to AMP's 'customer back' initiative.

What's more, according to Craig, AMP Banking has benchmarked all steps of the mortgage process – and where possible has taken action to improve them. "An example includes our work to reduce error rates throughout the mortgage process – from application to settlement. We've looked at rework and requests for more information and

ensured that the control and checking processes deliver superior outcomes," he says.

In addition, the bank redesigned its broker support model during the past year to better match the needs of its brokers. "We've placed a senior sales manager in each state to work more closely with our broker groups. This model ensures we have local knowledge and expertise on the ground. It also means we can provide more support in our key markets," says Craig.

To improve its IT capability, AMP Banking looked to its sales and BDM teams to provide better in-field support to brokers using online technology. "This has ensured brokers are able to access immediate local support, for example loading a new application in the broker's office."

But when all is said and done, according to Craig, simply, it is about ensuring the broker – along with their customer – is at the centre.

And while this might sound straight forward, getting it right consistently has been the challenge that going by this years results AMP Banking has managed to meet.

ING Direct

ING Direct is a regular medallist in the *MPA* banks on brokers survey. In the last three years it has picked up an additional silver to go with this one, as well as a gold medal.

In 2009, ING Direct was rated better than the rest for its broker support and second and third in BDM support, and overall support and interest rates, respectively.

Ray Esho, head of mortgage products at ING Direct, puts its good showing again this year down to how well brokers have taken to its broker support unit. "Brokers need to manage the expectations of their clients and the feedback we've received about our broker support unit has endorsed our commitment to this dedicated broker service," he says.

Furthermore, over the past 12 months ING Direct has focused the attention of its national network of BDMs on quality. "They have been working closely with targeted brokers to improve the overall quality of their submissions."

Esho says the initiative was implemented to improve the broker experience, and he feels it has been well received. "Particularly when recognising the potential increases in commission levels as a result," he adds. On why brokers dropped ING Direct's turnaround time rating, Esho makes the point that this is the current hot topic issue in the

ING DIRECT

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	3	3.45	-0.45
BDM support	3.45	3.4	0.05
Broker support (training, information seminars etc)	2.98	3.01	-0.03
Interest Rates	3.32	3.74	-0.42
IT and electronic/ technology	3	3.12	-0.12
Overall service level to brokers	3.26	3.48	-0.22
Product Range	3.13	3.43	-0.3
Satisfaction Index on Overall credit policy	2.86	-	-
Transparency of commission structure	3.39	-	-
Overall Standings	3.16	3.37	-0.21

industry. "In maintaining our competitive pricing, we also experienced an abnormal influx and this caused a backlog which we determined to be unacceptable. Over the course of April and May, we established a team dedicated to bringing turnaround times back to their consistently quick levels as soon as possible," he says.

Another area he feels worth noting is ING Direct's approach to interest rates. "With the very difficult economic and funding environments being felt by all Australian lenders, we believe our competitiveness among the larger lenders has stood firm. While many lenders have either vanished, been bought out or priced themselves out of the market, ING Direct has continued to offer value-for-money and a suite of home loan products that brokers like selling. We will continue to offer competitive interest rates, even against a backdrop of a less competitive environment."

Citibank

A year ago, after placing seventh in the 2008 survey one up from the eighth spot the year before that, Citibank went back to basics. This meant spending lots of time listening, since Citi wanted to

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Steven Ramage

know from brokers what mattered most to them. Today, that strategy has paid off handsomely, as shown by Citi's third place finish in the *MPA* 2009 survey.

In it, brokers rated Citibank first in both BDM support and transparency of commission structure, second in turnaround times and third in all of the broker support, overall service and satisfaction of credit policy categories.

"We are delighted to see this strategy for achieving our long-term goals coming to fruition," says Steven Ramage, head of mortgages for Citi Australia. The key ingredient, he says, is ensuring its relationships in the broker channel are strong.

"When we first took part in the *MPA* 'banks on brokers' survey three years ago, Citibank rated bottom of the ladder in nearly every category. We took these results seriously as brokers are integral to Citibank's mortgage growth plans," he says.

Now, to be ranked first in BDM support, second in turnaround times and third in three other categories shows that the bank's long-term strategy is work. "It has been clear to us for a long time now that great broker relationships coupled with consistent service is the key to success in the mortgage business," he says.

Citibank found favour with brokers in several categories including transparency of commission structure and satisfaction of credit policy.



Kathy Cummings

Everything, Ramage says, has been as a result of taking heed of what brokers say. So if having consistency in turnaround times is important to brokers, then it is important to Citibank too. "We don't aim to be the fastest, but we do claim to be consistent. We have done this by continuing to invest in our back office to improve our processes so they're reliable and efficient and they run like clockwork. We're not there yet – we have gone from twelfth position to second best in turnaround times, but next year we want to be number one. And we believe we will get there with consistent turnaround times," says Ramage.

In addition, Citibank has identified that BDM support is critical to its success. And building strong relationships with brokers is the key to that strategy. The bank knows full well that it is in the relationship game. BDMs do not simply sell mortgages – rather, they hold relationships.

"This is a fundamental understanding. If you sell mortgages then it's about rates, features and the like. If it's about relationships then it's about the broker, their business and the environment they are experiencing. Brokers will help ensure our long-term success in the Australian mortgage market, so this has been a focus for us over the last three years," says Peter Hayward, Citi Australia's head of mortgages distribution and marketing.

Hayward adds that brokers have said they need skilled experts who know the industry inside out. "They want good 'go to' people who are committed to and passionate about mortgage support – so that's exactly what we're ensuring our BDMs are," he says.

But the survey wasn't all a bed of roses for Citi. Brokers marked it down in rates and product range. In response, Citi says the GFC has seen monumental changes across all financial markets, and that the home loan market has been at the epicentre of it all, with cost of funds being the most significantly challenged.

Says Ramage: "We price our products according to what it costs to run our business, and in the current climate those costs have risen. We stand by our pricing decisions, on products as well as interest rates, since we are responsible lenders with broad financial considerations."

Adding to this point, Ramage says that Citi remains committed to delivering a responsible return to its shareholders. "It is important that our business maintains a level of return to investors so we can justify being here."

As far as Citibank's product range is concerned, Hayward makes the point that it has been made

CITIBANK

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	3.32	2.86	0.46
BDM support	3.57	3.26	0.31
Broker support (training, information seminars etc)	2.85	2.72	0.13
Interest Rates	2.4	2.95	-0.55
IT and electronic/ technology	2.78	2.69	0.09
Overall service level to brokers	3.2	3.02	0.18
Product Range	2.82	3.08	-0.26
Satisfaction Index on Overall credit policy	3.04	-	-
Transparency of commission structure	3.66	-	-
Overall Standings	3.07	2.94	0.13

clear to him that brokers want easy-to-understand products through a simple, consistent process.

Historically, Citibank offered products that tried to meet the needs of too many people and in effect didn't satisfy enough people enough of the time. "So we went back to the basics to simplify the products we offered. We took advice on what worked and what didn't," he says.

The message to brokers from Citibank is that it is on a long-term journey to achieve long-term goals. Ramage says is no secret that the bank aims to be the number five mortgage provider behind the major Australian banks.

Hayward points to the Citi BDMs calling them the strategy's most valuable asset. "We believe that brokers are the key to long-term growth for our business, and we are committed to building great, lasting and meaningful relationship with them. We have a plan, we are sticking to it, it is working and we are proud of our people and our success so far," says Ramage.

CBA

CBA narrowly missed a place in the top three this year, finishing just a couple of points shy of Citibank. But its overall results were positive and it scooped top spot in the interest rates, product range and overall credit policy indexes. In addition, CBA finished second in the broker and IT support categories.

Kathy Cummings, CBA's executive general manager for third party banking, says that throughout the year CBA has focused on partnering with brokers. "We have worked hard to deliver simple products and adopted credit policies

which reflect our responsible lending position." She says CBA has also increased its training, to help brokers lodge quality applications. And, to further demonstrate CBA's commitment to the third party channel, that it has transferred broker applications to the same home loan application system used by its branch network. "This will lead to greater ownership of the application file, and reduce handoffs and errors," says Cummings.

Brokers rated CBA high up in the interest rate category. On that score Cummings says: "CBA's financial strength has allowed us to be very competitive with our interest rates, consistently providing the best or equal best standard variable rate in the home loan market. We will continue to focus on responsible pricing."

In addition she says CBA is beefing up its assistance in the arrears management space. She reaffirmed to *MPA* the banks commitment to the mortgage broking industry, saying it continues to focus on customer satisfaction.

"We have made a significant number of investments over the past 12 months in process and system improvements and the recent launch of our new mortgage broking website. Deals submitted correctly help us to provide a quicker outcome for the broker and a better customer experience for the borrower."

BankWest

BankWest dropped a spot from fourth last year to fifth this time round. And although brokers marked it down in areas like BDM support and overall service, they rated BankWest the outright top performer in application turnaround time.



Mark Reid



Glenn Haslam

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CBA

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	2.04	3.03	-0.99
BDM support	2.77	2.7	0.07
Broker support (training, information seminars etc)	2.87	2.72	0.15
Interest Rates	3.75	3.39	0.36
IT and electronic/ technology	3.15	3.08	0.07
Overall service level to brokers	2.48	2.93	-0.45
Product Range	3.84	3.8	0.04
Satisfaction Index on Overall credit policy	3.15	-	-
Transparency of commission structure	2.83	-	-
Overall Standings	2.99	3.09	-0.1

Mark Reid, head of sales and distribution at BankWest, is thrilled with that first place ranking. He puts it down to the fact that as many as 95% of its applications are lodged electronically these days. "This is a significant improvement from 12 months ago. The more quality we get at the front end the quicker we can turn it around," he says.

Reid explains that last year BankWest cut the bulk of what Reid describes as 'the poor performing' brokers, leaving only the sixteen brokerages that it deals with now.

Prompted by wanting to give a better service to the people who supported the bank, Reid says anyone producing low volume or poor quality applications was eliminated from the BankWest broker panel. "We took the approach to back the ones who back us," he says.

On the dropped BDM support ratings, Reid thinks it has a lot to do with the structural change BankWest made to its business model last year – when it pulled Tracker out of the broker market, while leaving it intact in the branches. Although it was done for commercial reasons, it led, for the first time according to Reid, to proper channel conflict. "I got so much flak from the CEOs of broker companies and the BDMs got a lot of flak from loan writers for that. The perception of the

brokers was that the BDMs were not being supportive," he says.

Still, Reid believes the bank can deliver its overall service better. While he says the bank is always looking for ways to get it right, he says brokers can 'help themselves' by supplying all the information, accurately, when they first submit a deal. "Sometimes it's easy for brokers to blame the banks, but so much time is wasted chasing stuff that we don't get up front," he says.

Reid says that last year was an unprecedented year for BankWest. Events happened that it would never have foreseen at the beginning of the year which lead to the structural changes that occurred during the year that have had a wide ranging effect. "But the broker channel is critical for our growth," says Reid, "and we will always be listening to what brokers say about what we can do better. We will help them grow their business because that is the key for me."

ANZ

In spite of bagging the top ranking in IT support and the third spot outright in the combined product range offering, regular overall podium finisher in past *MPA* broker surveys, ANZ, disappointed this year as it lost pace with the eventual medal winners.

BANKWEST

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	2.64	2.62	0.02
BDM support	2.94	3.04	-0.1
Broker support (training, information seminars etc)	2.51	2.59	-0.08
Interest Rates	3.08	3.57	-0.49
IT and electronic/ technology	2.91	2.95	-0.04
Overall service level to brokers	2.7	3	-0.3
Product Range	2.99	3.5	-0.51
Satisfaction Index on Overall credit policy	2.81	-	-
Transparency of commission structure	3.22	-	-
Overall Standings	2.87	3.03	-0.16

ANZ

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	2.2	3.28	-1.08
BDM support	2.85	3.2	-0.35
Broker support (training, information seminars etc)	2.41	2.83	-0.42
Interest Rates	3.05	3.22	-0.17
IT and electronic/ technology	3.3	3.33	-0.03
Overall service level to brokers	2.54	3.29	-0.75
Product Range	3.48	3.75	-0.27
Satisfaction Index on Overall credit policy	2.61	-	-
Transparency of commission structure	3.17	-	-
Overall Standings	2.85	3.27	-0.42



Matt Lawler

“We certainly aren’t happy with this year’s result and we are taking all steps to restore our position with brokers, in particular our service levels. We’re encouraged by the continuing strong performance of our technology and IT support areas which remain a focus for the business to improve further over the next 12 months,” says general manager for specialist businesses at ANZ, Glenn Haslam.

The categories that hurt ANZ most were turnaround times and BDM support. Haslam acknowledges the ‘significant’ changes in the market with major banks now providing around 90% of home lending has resulted in a significant service challenge for ANZ. “However, we recognise the importance of our service to brokers and customers and are taking all steps to restore our turnaround times,” he says.

In addition he says the quality of the ANZ BDM – from a relationship, policy and product knowledge perspective – has been the main factor in the bank maintaining its business performance during the year under review.

“Over the last three years we have seen our position move steadily upwards with an overall No. 2 ranking in the 2008 survey. This year’s result reflects a range of changes taking place in



Damian Percy

the industry and within ANZ. During the review period we introduced credit policy changes to ensure sustainability in the current economic environment with many of these policies now consistent across the market. Our focus at ANZ remains the same and that is to work hard and once again to deliver reliable and consistent service to brokers,” says Haslam.

NAB Broker/HomeSide

NAB Broker/HomeSide reversed the trend set by many of the big name banks this year, by consistently moving up the table from twelfth (2007) and ninth (2008), to seventh this time around. Scoring well in the turnaround times and broker and IT support contributed to this.

Matt Lawler, NAB Broker’s regional general manager, told *MPA* that NAB Broker has made substantial technology investments and process improvements, and as it continues to invest in them anticipates continued improvement in the year ahead.

“NAB Broker launched the HomeSide Online Application platform in early 2008 and transitioned to 100% online in January 2009. The removal of paper applications from the system has also contributed to our better turnaround time ranking,” says Lawler.

He says it was a nice surprise since NAB Broker, like most other lenders, is under some pressure in this space. “But we remain confident that once this short term issue is behind us our service will continue to improve here too,” he says.

As far as broker support is concerned he says that while the score has increased, NAB Broker’s overall ranking has dropped slightly. This reflects the fact that the overall industry has raised the bar in this space.

“Broker support is an important component of the NAB Broker offer. We have made significant investments in a number of initiatives including our twice-yearly roundtable events, credit skills workshops, credit breakfasts as well as launching a new online business centre,” he adds.

In addition, Lawler says that IT is integral to the enhancements NAB Broker is making to its lending platform and service model for brokers. “Our IT investments and the benefits of these investments are realised in phases, and our focus to date has been in the application and approval phases of the loan-fulfilment process,” he says.

In the 2009 survey brokers dropped their rating of NAB Broker’s BDM support. This is an

‘interesting’ result for Lawler, since he rates his relationship managers the best in the industry.

“However when we ask brokers what’s important to them in a BDM, the result often depends on being able to escalate a deal or influence a decision. Since we have designed our processes to enable the relationship management team to focus on business development activities and also reduced their panel sizes, not all brokers have access to a face-to-face relationship,” he adds.

“It is often those brokers who don’t have a face-to-face relationship with NAB Broker who are critical of the support provided,” Lawler explains.

And Lawler could quite possibly have a point here, since while NAB Brokers score dropped in the overall service category, its overall ranking improved. “This is symptomatic of an industry that has gone through significant change during turbulent environmental conditions,” he says.

In Lawler’s words: “The investment NAB Broker made in the business over the past twelve months and the investment it continues to make are consistent with its desire to support brokers for the long term.” Consequently, what NAB Broker lost on the swings in the broker survey this year it made up for on the roundabouts.

And, all told, its overall score remained about on par.

NAB HOMESIDE

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	2.89	2.6	0.29
BDM support	2.8	2.88	-0.08
Broker support (training, information seminars etc)	2.74	2.65	0.09
Interest Rates	2.81	3.03	-0.22
IT and electronic/ technology	2.64	2.57	0.07
Overall service level to brokers	2.61	2.78	-0.17
Product Range	3.05	3.31	-0.26
Satisfaction Index on Overall credit policy	2.73	-	-
Transparency of commission structure	2.87	-	-
Overall Standings	2.8	2.83	-0.03

SUNCORP

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	2.81	2.67	0.14
BDM support	2.57	3.12	-0.55
Broker support (training, information seminars etc)	2.16	2.48	-0.32
Interest Rates	2.58	3.3	-0.72
IT and electronic/ technology	2.5	2.55	-0.05
Overall service level to brokers	2.39	2.91	-0.52
Product Range	2.78	3.36	-0.58
Satisfaction Index on Overall credit policy	2.47	-	-
Transparency of commission structure	2.72	-	-
Overall Standings	2.56	2.91	-0.35

“This is a good result considering some of our challenges over the past six months, in what have been extraordinary times, and we are pleased to see our overall ranking improve slightly. We are committed to continuing to improve our performance and building strong partnerships with quality broking businesses,” says Lawler.

Suncorp Bank

In previous surveys, brokers let Suncorp know that home loan turnaround times were the most important element to them in their business.

Subsequently, it invested heavily in systems to streamline its middle and back office operations. Brokers liked the initiative, and showed their appreciation by lifting their rating for Suncorp this year in the turnaround time category.

“In early February 2009 we launched more updates to the system, which further improved the user’s experience. We focused on providing a simplified product set and eliminating complex transactions,” says Brad Steele, Suncorp’s executive general manager for mortgage broker sales and service. He says the past twelve months has seen an ‘unprecedented’ change in financial services resulting in difficult decisions having to be made throughout the year.

ADELAIDE BANK

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	3.07	3.01	0.06
BDM support	2.82	2.84	-0.02
Broker support (training, information seminars etc)	2.14	2.22	-0.08
Interest Rates	1.82	2.36	-0.54
IT and electronic/ technology	2.46	2.4	0.06
Overall service level to brokers	2.47	2.77	-0.3
Product Range	1.96	2.56	-0.6
Satisfaction Index on Overall credit policy	2.25	-	-
Transparency of commission structure	3.46	-	-
Overall Standings	2.5	2.59	-0.09

“It’s fair to say that these outcomes temporarily impacted on our business partners. Since then, however, we have provided an enhanced platform for our brokers, in particular the establishment of our BDM support area, where calls are instantly answered by a centralised group of highly experienced BDMs – no more waiting for return phone calls,” Steele says.

He adds says that brokers continue to be a valued Suncorp Bank business partner, and makes the points that while other smaller bank lenders have either exited the broker market or now have a new parent company, Suncorp continues to remain independent. “Suncorp Bank very much appreciates the support and business awarded by our intermediary business partners in what has been a highly volatile, challenging and ever-changing business environment,” Steele says.

Adelaide and Bendigo Bank

Damian Percy, general manager for third party mortgages at Adelaide Bank, says when the scale of the GFC first became apparent both banks made some ‘pretty tough’ decisions – and they did so a good deal earlier than most.

“We set ourselves the objective of increasing our level of retail-based funding to at least 80%,”

he says. This necessitated an easing back of its lending volumes and an adjustment of pricing and credit policies. But in spite of a drop in these areas, brokers found favour with Adelaide and Bendigo Bank in other categories – most notably in turnaround times and commission transparency.

“Obviously we’re pleased that our decision to stick with a clearly defined, predictable and administratively efficient commission structure has gained some support. Unlike with ours, if it takes an actuary ten minutes in front of a whiteboard to explain how a commission structure hangs together – its design is probably wrong,” says Percy.

As regards turnaround times, he says that prompt and reliable processing has always been, and still is, paramount. “A broker’s reputation is on the line each time they submit a deal, and our experience is that a client quickly forgets a marginal difference in rate when they’re stressing over their approval or settlement dates,” he adds.

Competition – and choice – within the third party market has materially diminished. This has transferred a certain level of ‘concentration risk’ as Percy puts it, onto the broker channel. “And we believe that it is down to the non-majors to ensure they are genuine, committed and well funded alternatives,” he says. **MPA**

BENDIGO BANK

	SCORE 2009	SCORE 2008	CHANGE
Approval/ loan turnaround times	2.58	-	-
BDM support	2.43	-	-
Broker support (training, information seminars etc)	2.23	-	-
Interest Rates	2.21	-	-
IT and electronic/ technology	2.43	-	-
Overall service level to brokers	2.4	-	-
Product Range	2.57	-	-
Satisfaction Index on Overall credit policy	2.27	-	-
Transparency of commission structure	2.73	-	-
Overall Standings	2.43	-	-