

Genworth Broker Day: John Symond provides insight and inspiration for brokers

(SYDNEY) 6 March, 2015 – At Genworth Australia’s inaugural Broker Day last week, Aussie Home Loans founder, John Symond, used his keynote address to express positive sentiments regarding the state of the mortgage industry.

Genworth Australia developed Broker Day as an educational event for mortgage brokers, exposing delegates to leaders engaging in debate designed to lift industry standards, generate awareness over key issues and propose solutions to current concerns.

Addressing the hundred-plus brokers in attendance, John Symond said of the mortgage industry: “I can’t remember any other time when the ducks were all so lined up. Lowest interest rates, employment is still good, housing is on the up and still appealing to people, with banks tripping over wanting your business.”

John Symond revealed a range of tips for new brokers, including the importance of building partnerships with other organisations that can assist with growth.

“It’s a fantastic industry, and there are so many partners; whether it’s banks, insurers, real estate agents, lawyers, conveyancers, accountants. It’s there for the picking for the smart operators who are prepared to work hard,” said John Symond.

He also highlighted a growing social trend whereby many first homebuyers appear to be renting accommodation in convenient CBD locations and buying more affordable investment properties further out of the city.

“The first homebuyer is copping a bashing, they are really being forced out of home ownership,” said John Symond.

“When you take a place like Sydney, new housing estates that are anywhere near affordable [are often] 30 or 40 kilometres out of the city.

“They [first homebuyers] would rather rent near the city, near the cool restaurants, near work, and buy investment properties way out. This is why renting in the inner city is becoming a very tight market,” said John Symond.

Bridget Sakr, Chief Commercial Officer at Genworth Australia, said: “Broker Day is a reflection of the importance Genworth places on the third party channel, and demonstrates our commitment to educating and supporting mortgage brokers.”

Genworth used the event to launch *It’s My Home*, a magazine brokers can give their customers to help explain the myriad of terms and tasks involved in purchasing property.

Delegates were also given a preview of Genworth’s refreshed website, which is designed to assist brokers educate consumers about Lenders Mortgage Insurance and help brokers grow their business.

John Symond chose to acknowledge the role of Lenders Mortgage Insurance: “I think mortgage insurers have played a very important part in the Australian housing market that we enjoy today.

Continues...

“If mortgage insurance wasn’t here today we would have a very different housing market. People would have to have far, far bigger deposits, and we wouldn’t have [over] \$5 trillion in a housing asset that will go towards cushioning the government sector in providing social services to an ageing population in retirement years,” he concluded.

A number of industry heavyweights participated in panel discussions around the property and mortgage markets, regulation and other hot topics of interest to mortgage brokers.

Issues raised included the impact of interest-only loans on consumers, first homebuyer activity, affordability, regulation, foreign investment, potential consolidation in the aggregator and broker space, the need for clarity around taxation, the role of Lenders Mortgage Insurance, and the threat of new entrants, such as superannuation funds and supermarkets.

Speakers from regulatory bodies, research institutions and leading brokerages and banks nationwide included Shane Oliver (Chief Economist, AMP Capital), Tim Lawless (Research Director, CoreLogic RP Data), Michael Sadaat (Senior Executive Leader, ASIC), Joe Sirianni (Director, Smartline), Tim Brown (President, MFAA), Stephen Moore (CEO, Choice), Mark Haron (Director, Connective), Sam White (Chairman, Loan Market), and John Symond (CEO & Founder, Aussie), amongst others.

Videos of the various panels of expert commentators, plus John Symond’s keynote speech, will be made available on the Genworth website, located here: www.genworth.com.au/about-genworth-and-lmi/events

*****ENDS*****

Genworth Australia is the leading provider of Lenders Mortgage Insurance (LMI) in the Australian residential mortgage market. For almost 50 years, Genworth and its predecessor business has been supporting the Australian mortgage industry by prudently enabling borrowers to purchase a home with less than a 20 per cent deposit. By utilising LMI, lenders are able to provide loans to these borrowers with small deposits at competitive market interest rates. In partnership with over 100 lenders, Genworth helps borrowers to get into their homes sooner and helps to keep them there.

For more information, please contact: Hannah Moreno, ZMM Group, 0452 523 117 or hannah@zmmgroup.com