BrokerPulse.
by agile market intelligence

agile.market intelligence

2026 Third-Party Lending Report

Broker Pulse's Third-Party Lending Report is an annual review of Australia's residential mortgage lenders as evaluated by over 1,200 residential mortgage brokers.

Residential mortgages

Limited public report extract

Contents

This document is a limited extract of the comprehensive report and only includes selected data points and insights available for public distribution. For more information about accessing the full report, please contact us.

Introduction

Third-Party Lending Report is an annual strategic report focused on the broker-lender relationship. It benchmarks lender performance, products, personnel, support and technology through the lens of brokers over a 12-month period. This report is used by marketing, distribution, and executive teams to identify positioning strengths and areas for improvement.

1,200+

residential mortgage brokers surveyed

Every year we interview over 1,000 mortgage brokers about the loans they have written over the last twelve months, and their experiences with financial institutions.

39

financial institutions evaluated

We track Australia's 39 largest financial institutions including ADIs and non-ADIs to give you a broad competitive set to compare and contrast against.

17 years

of continuous performance tracking

Since 2009 we have conducted this annual survey that has become a clear benchmark for evaluating the strength of broker propositions in the third-party channel.

The annual review of Australia's residential mortgage lenders

Since 2009, this report has aggregated the voices of mortgage and finance brokers to promote transparency, reflection and growth to improve the third-party channel.

Most commonly used lenders

Find out which lenders are most commonly used by Australian mortgage brokers over the 12 months and how this has changed over time.

Lender performance ratings

Discover how lender service levels are changing and the areas that are meeting, exceeding or failing to meet broker expectations.

Broker activity benchmarking

Benchmark and compare your level loan volumes across your state, region and aggregator against data from over 1,200 brokers.

Broker feedback

Read through thoughtful and detailed comments from brokers raising their voices on issues that are important to them.

Recognition of lenders:
Market Leaders

This year's Third-Party Lending Report recognises the lenders who are performing above their peers in broker experience.

The Market Leader seal recognises category-leading performance in broker experience within a lender segment, awarded to the highest-rated lender across each category measured in the survey.

This recognition is a testament to their continued work, commitment and investment into the third-party distribution channel and in their relationships with brokers.

This year's results saw Westpac (major banks), Macquarie Bank and P&N Bank (non-major banks), Pepper Money and MA Money (non-banks), and P&N Bank (mutual banks) achieve the highest broker experience ratings within their respective lender segments.

How are broker experience ratings calculated?

The Third-Party Lending Report asks over 1,000 residential mortgage brokers to rate the lenders they have submitted applications to over the last 12 months. Each broker rates each lender across 16 different attributes covering products, technology, support, speed and personnel on a scale of 1 (Terrible) to 5 (Excellent). Each lender's scores are aggregated across all brokers and are displayed as a percentage of possible ratings (e.g. 80% is equal to an average of 4 out 5) with each attribute given an equal weighting.

Major banks

Westpac was ranked the highest among the major banks with a score of 78%. This score places the lender at the top among the major banks for two years in succession.

Non-major bank (Large)

Macquarie Bank maintained the highest broker rating of 88%, similar to the previous year. It leads all large non-majors and has consistently held the top spot across all lenders for six consecutive years.

Non-major bank (Small)

P&N Bank scored a rating of 80% among the small non-major banks. This is the first time this lender ranked first among small non-major banks.

Non-bank (Large)

Pepper Money was rated the highest among large non-banks. With a score of 75% up from 72% last year, this improvement boosted the lender from third to first place.

Non-banks (Small)

MA Money achieved a score of 80% in 2026, up from 76% in 2025. This rating landed the lender to first place from an initial third ranking.

Mutual banks

P&N ranked first among the mutual banks with a score of 80%. It has consecutively landed the top spot for two years in a row within this category.

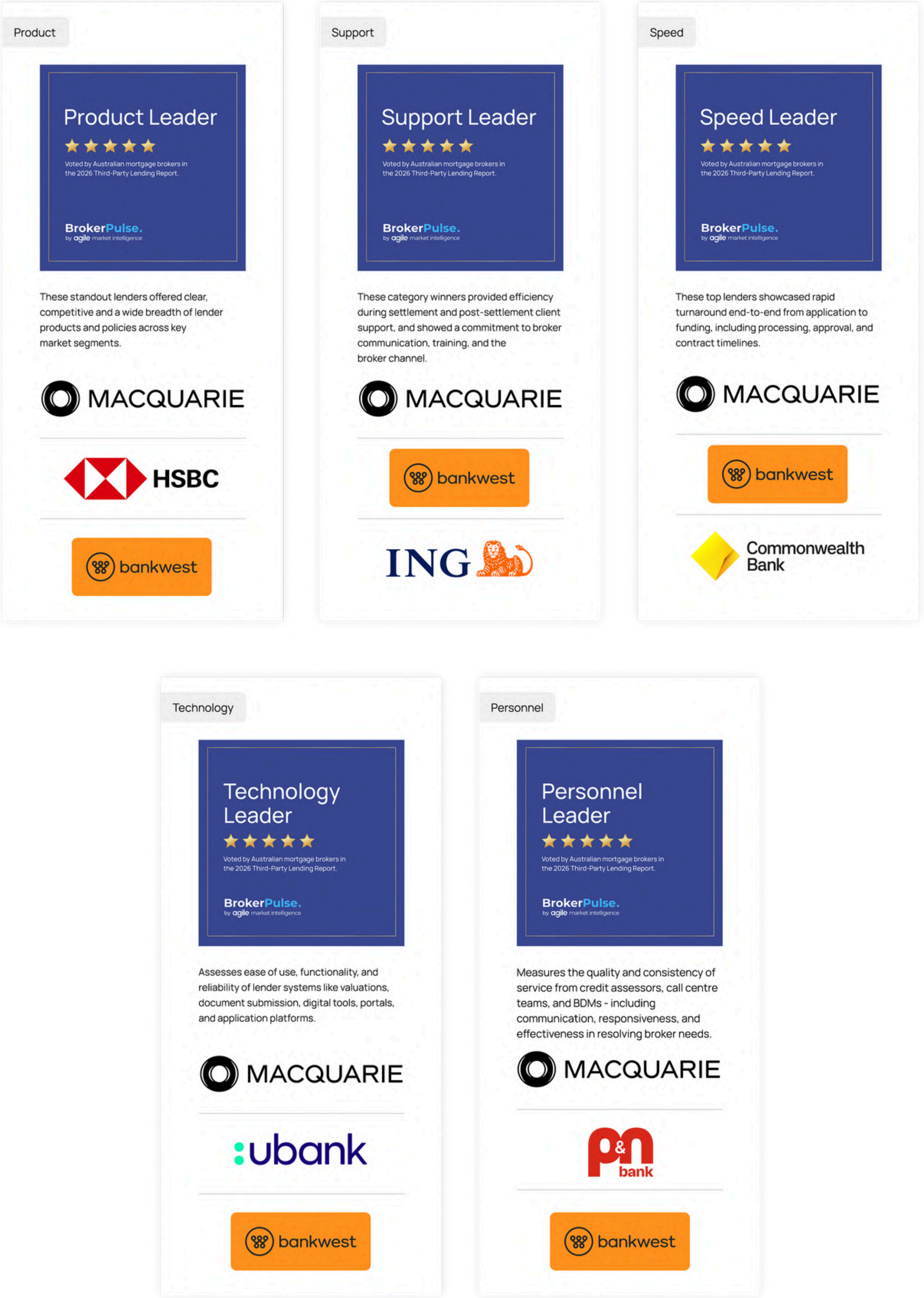
Recognition of lenders:
Category Leaders

This year's Third-Party Lending Report recognises the lenders who are performing above their peers in broker experience across each area of broker relationships.

The Category Leader seal recognises outstanding performance within one of the five categories measured in the survey; products, support, speed, technology and personnel, awarded to lenders achieving one of the top three ratings across all lenders.

This recognition highlights the lenders that are outperforming the pack in specific areas of their broker experience and their commitment to raising the bar in the third-party distribution channel.

This year's results saw Macquarie, Bankwest, P&N Bank, ubank, HSBC, ING and Commonwealth Bank rank among the leading performers.



How are broker experience category ratings calculated?

The Third-Party Lending Report asks over 1,000 residential mortgage brokers to rate the lenders they have submitted applications to over the last 12 months. Each broker rates each lender across 16 different attributes covering products, technology, support, speed and personnel on a scale of 1 (Terrible) to 5 (Excellent). Each lender's scores are aggregated across all brokers and are displayed as a percentage of possible ratings (e.g. 80% is equal to an average of 4 out 5) with each attribute given an equal weighting.

Key findings

Overall broker satisfaction holds near its highest level on record

The industry-wide broker experience score held steady at 77% in 2026, close to last year's all-time high (79%). BDM quality rated at 80% and product range at 81% were among the standout performers across the 16 attributes measured.

Macquarie maintains its lead as the most commonly used lender in the third-party channel.

7 in 10 (70%) brokers used Macquarie Bank in the last 12 months. This is the second year in a row that Macquarie Bank tops broker usage.

Speed ratings pull back from last year's all-time high

Turnaround times fell 5.5 percentage points to 73% in 2026, retreating from the all-time high of 78.7% in 2025, while remaining the most highly important attribute rated by brokers at 89%.

More brokers are diversifying beyond residential mortgages

The share of residential brokers writing business loans grew from 26% to 29% in 2026, while SMSF intent rose from 28% to 32%. More than half of surveyed brokers write in excess of $20 million in mortgages annually.

Product policy, BDMs and credit assessment drive lender selection

Nine in ten brokers rated product policy (93%), BDMs (92%) and credit assessment staff (89%) as the most important factors when choosing which lender to recommend. These attributes have consistently topped the rankings.

Large ADIs received the highest ratings, while large non-banks improved their ratings overall

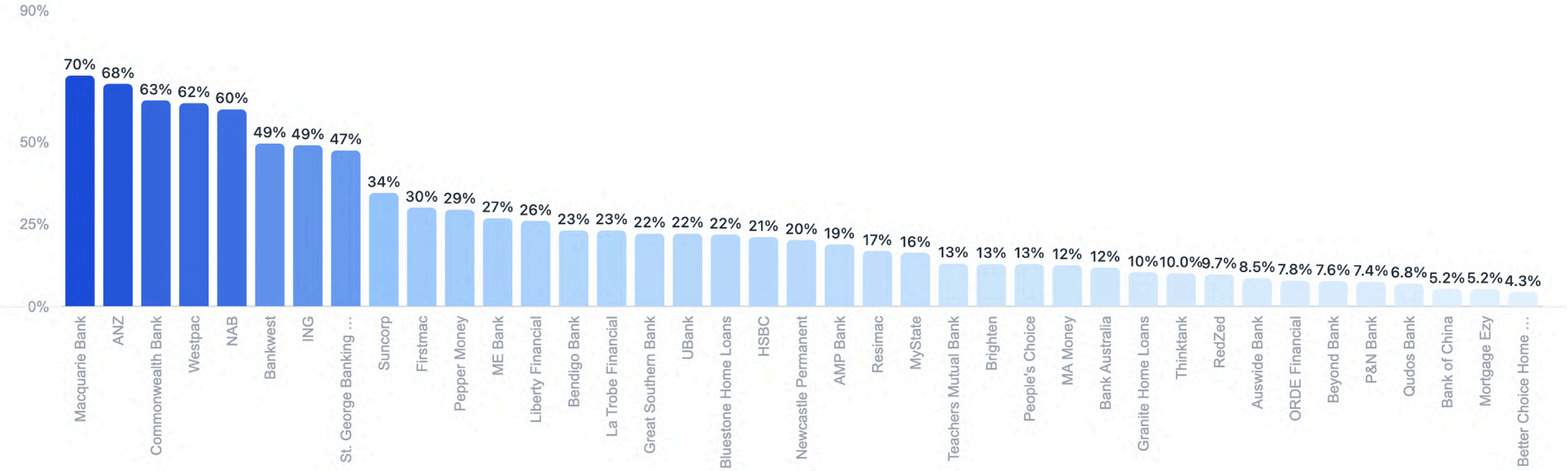
Large ADIs outpaced other lender categories in Speed, Product and Technology ratings by a healthy margin. Meanwhile, large non-ADIs saw ratings improve in Personnel, Product, Technology and Support ratings from last year.

Macquarie overtakes the majors as most commonly used lender.

Macquarie is recognised as the most commonly used lender (70% of brokers) for two consecutive years, driven by speed, product offerings and consistent positive broker experience. Following closely are the major banks, led by ANZ with 68% broker usage.

Which of the following lenders have you submitted applications to in the last 12 months?

The percentage of all surveyed brokers who have submitted at least one application to each lender.

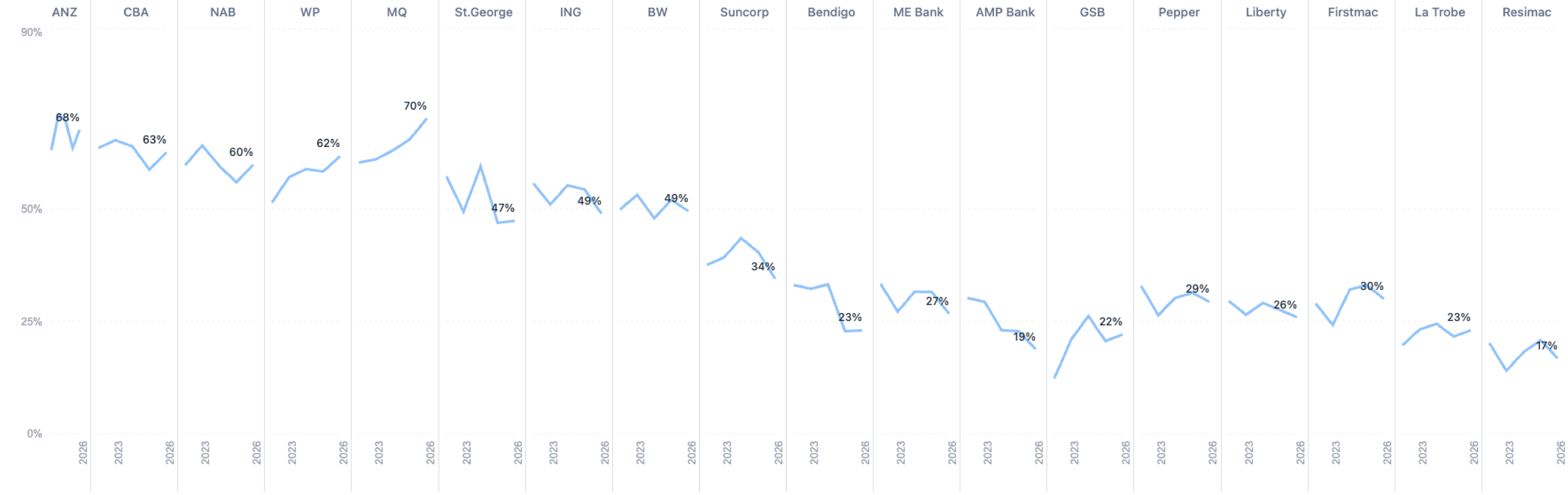


Major banks gain broker share in 2026, non-major usage eases.

Most-used lender Macquarie has seen consistent broker usage growth over the past 5 years. Broker submission rates for major banks all recorded upticks in 2026, with Westpac showing the most sustained upward trend. In contrast, usage of non-major banks are easing. Non-bank performance is mixed showing either modest long term growth or stabilisation.

Which of the following lenders have you submitted applications to in the last 12 months?

The percentage of all surveyed brokers who have submitted at least one application to each lender.

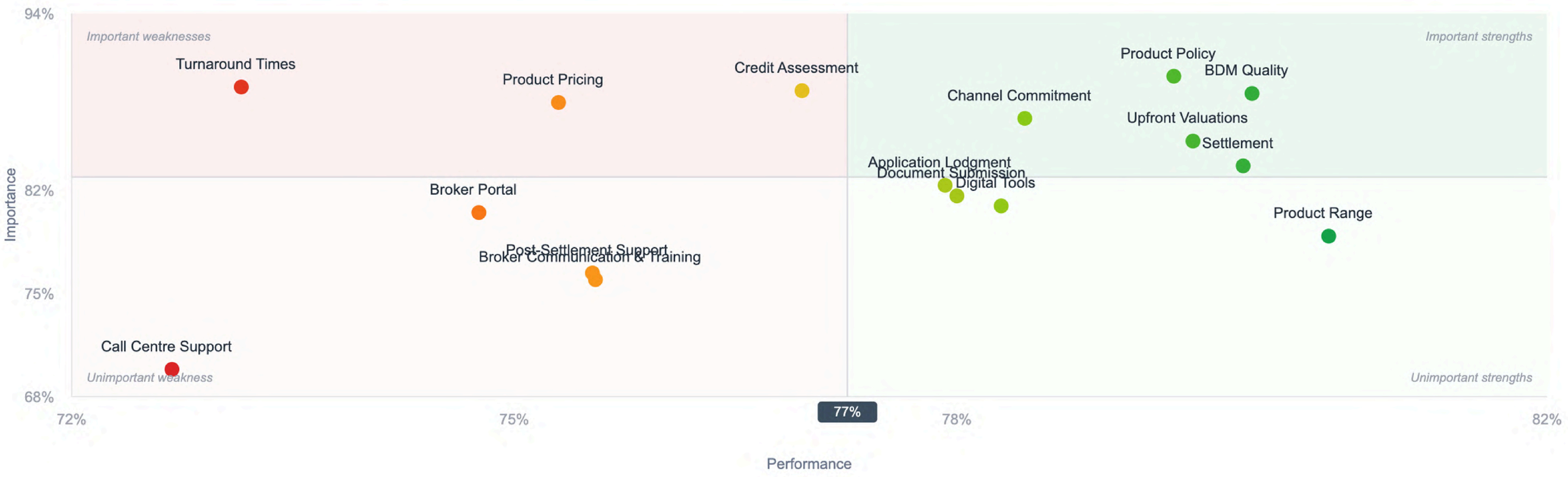


Industry-wide critical strengths and weaknesses identified.

In 2026, brokers identified BDM quality and product policy as the market's leading strengths. However, credit assessment and product pricing remain weaknesses overall. Industry turnaround times has seen a drastic drop in performance this year (73% from 79% in 2025), despite being highly important (89%) to brokers.

Which areas do lenders need to improve to better service the third-party distribution channel?

Showing a comparison of importance to performance of each attribute measured in the survey. By comparing the relative importance and industry average ratings on performance, we can identify strengths and weaknesses that exist in the market.

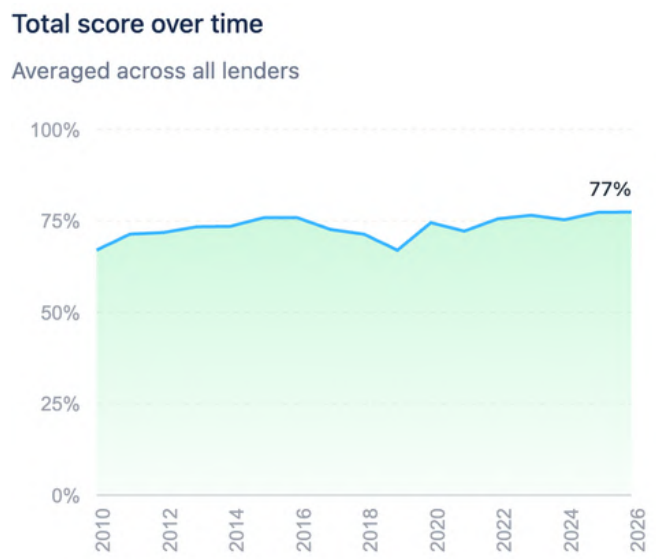


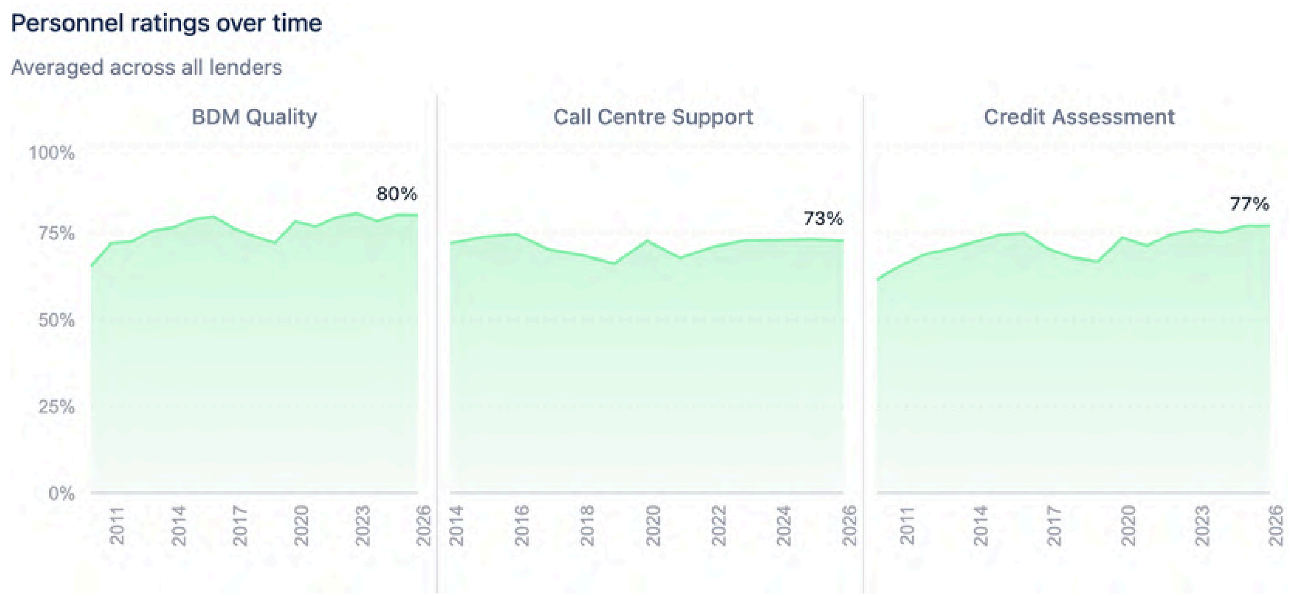
Technology ratings edge up, Speed ratings decline.

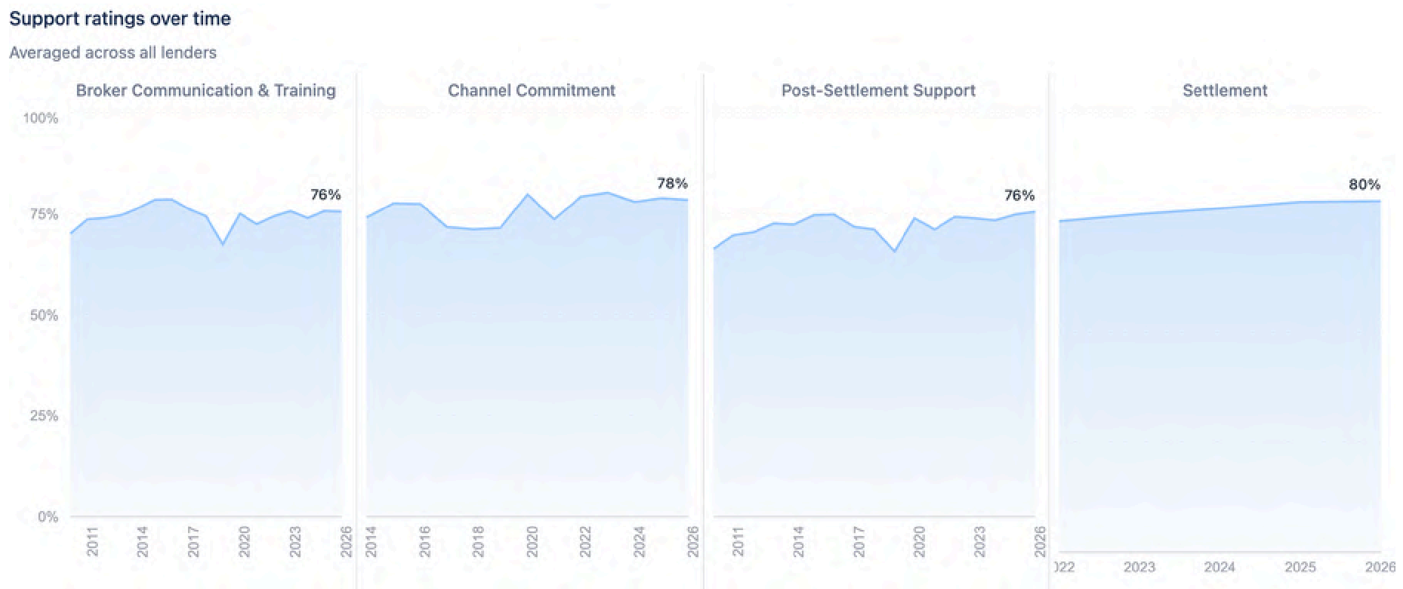
Technology ratings gained moderate boosts this year from improved scores for broker portals, digital tools and application lodgment. Broker satisfaction stabilised across personnel, products, and support. Meanwhile, speed ratings dropped from the all-time high of 79% last year to 73% in 2026.

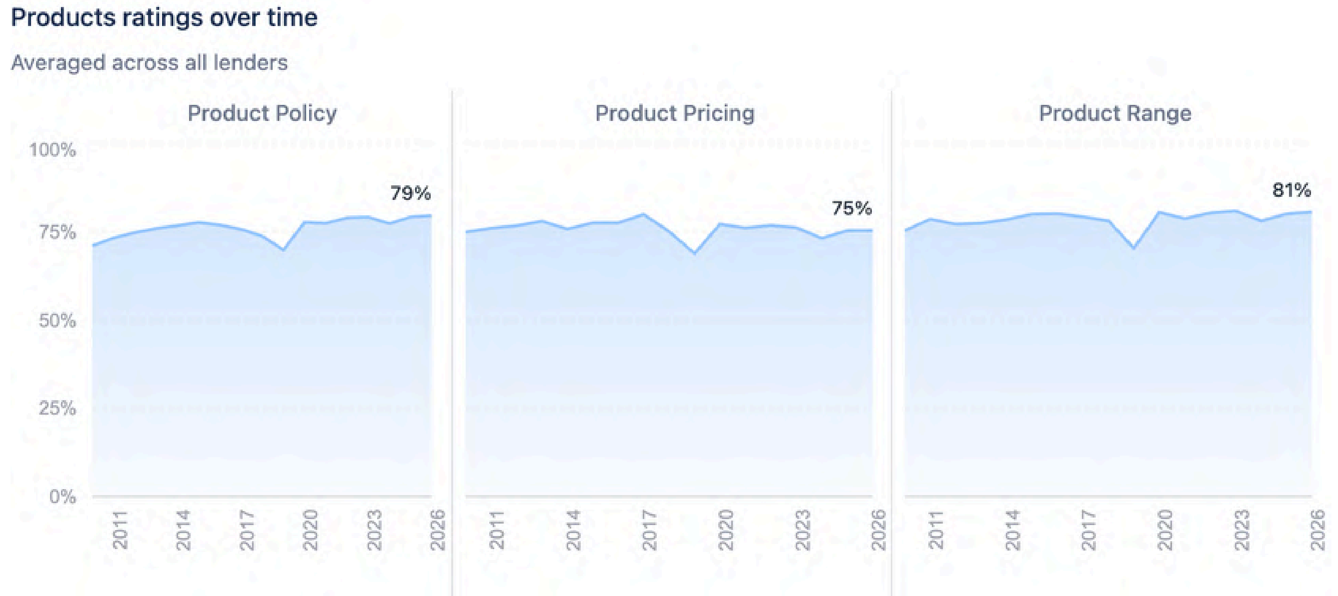
How are broker expectations and satisfaction levels changing over time?

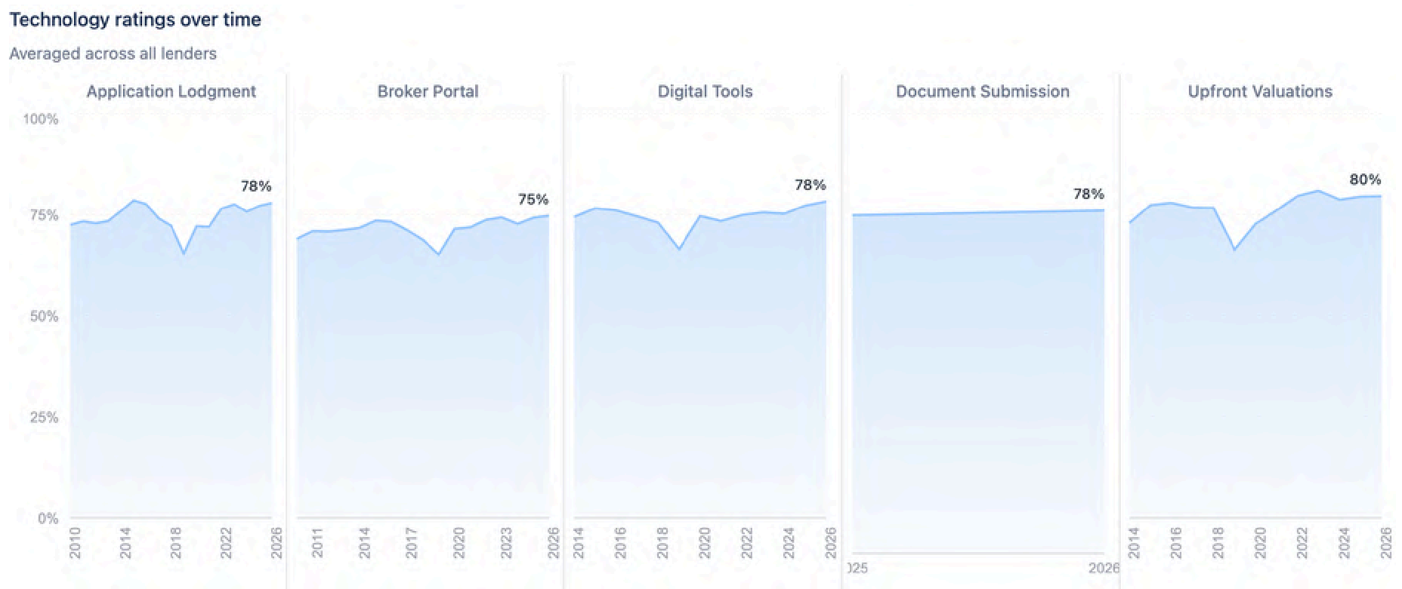
Exploring the aggregate ratings of all lenders across the life of this study to monitor the changing satisfaction levels, expectations and general quality of relationships between lenders and brokers.









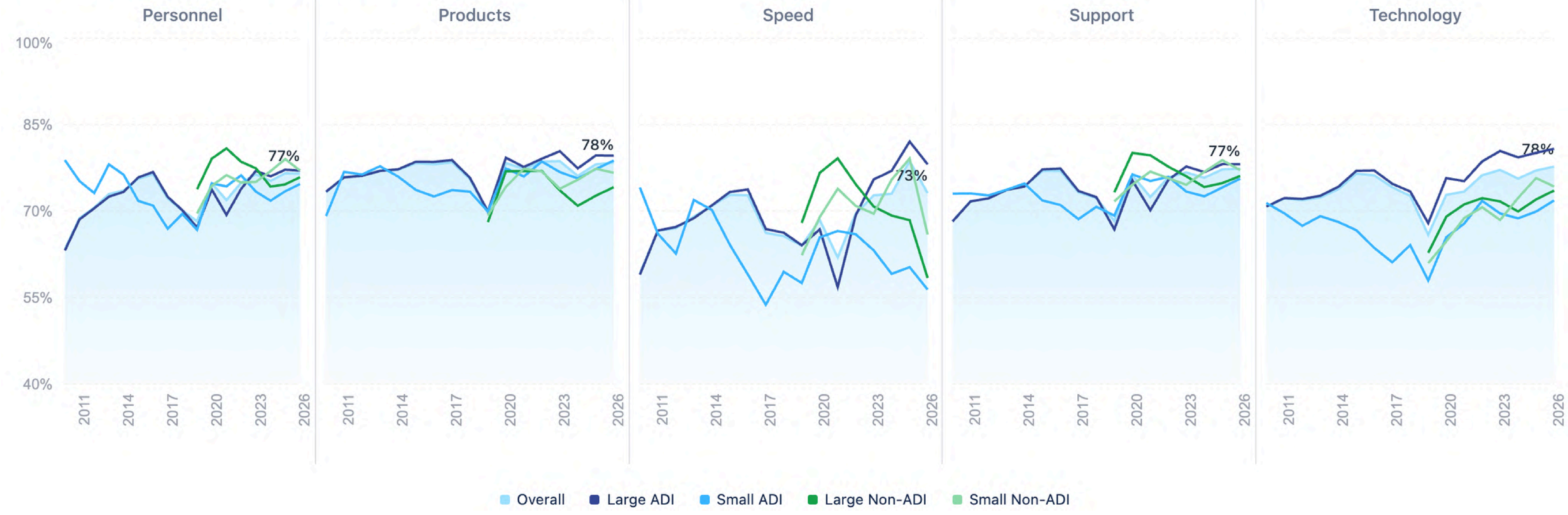


Large ADIs generally lead in broker experience ratings.

While overall broker experience ratings have improved across all areas, large banks continue to outperform other segments across personnel, products, speed, and support. Major banks have consistently increased their broker satisfaction since 2021, and are leading in technology.

How have lender segments performed across each area of the broker experience over time?

Exploring the aggregate ratings of all lenders across the life of this study to monitor the changing satisfaction levels, expectations and general quality of relationships between lenders and brokers. (Highlighted value represents the overall market rating)

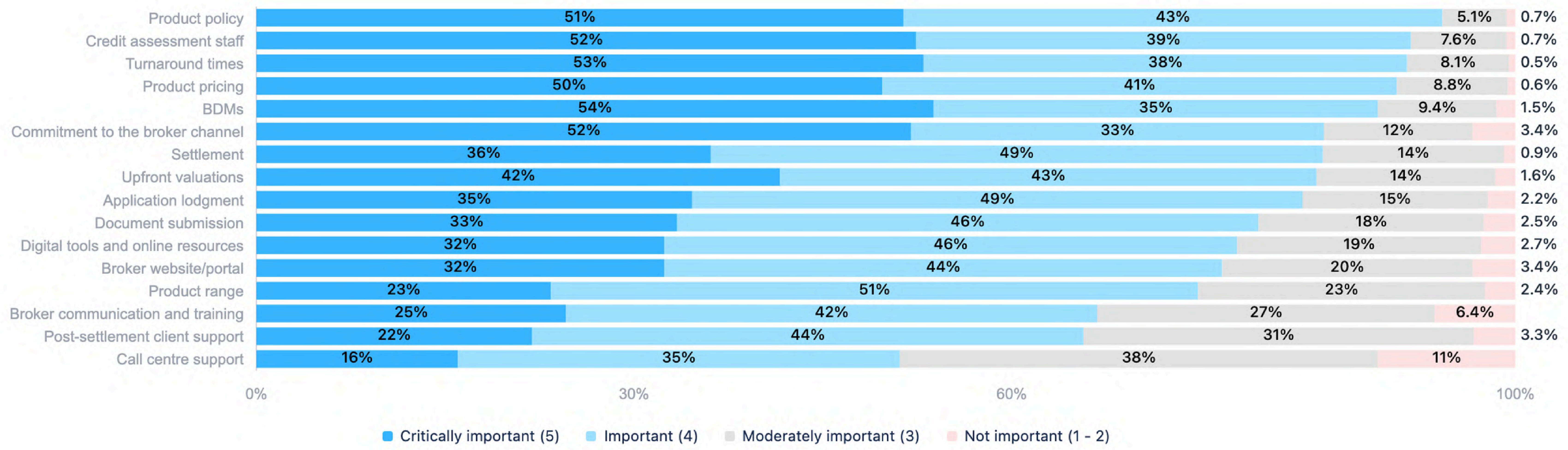


Product policy is the leading driver for broker recommendations.

Product policy, credit assessment, turnaround times, and product pricing, rank as the top 4 decision drivers for brokers, each cited as highly important by over 90% of respondents, while call centre support remains low in priority.

How important are each of the following factors in your decision to recommend a lender to a client?

Participating brokers were asked "How important are each of the following factors in your decision to recommend a lender to a client?" on a scale of 1 (Not important at all) to 5 (Extremely important).

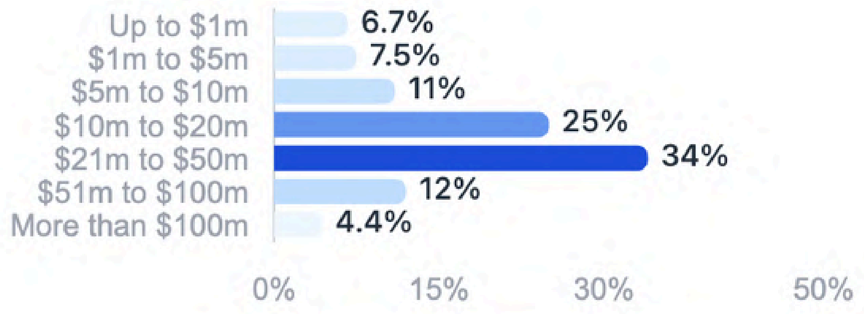


Residential mortgage volumes cluster in the $21m–$50m range.

The $21m–$50m band accounts for the largest share of residential volumes at 34%. SMSF loans also skew toward higher deal sizes, with 56% of brokers writing between $1m and $5m. For business loans, personal loans, and asset finance most volumes fall under $5m annually.

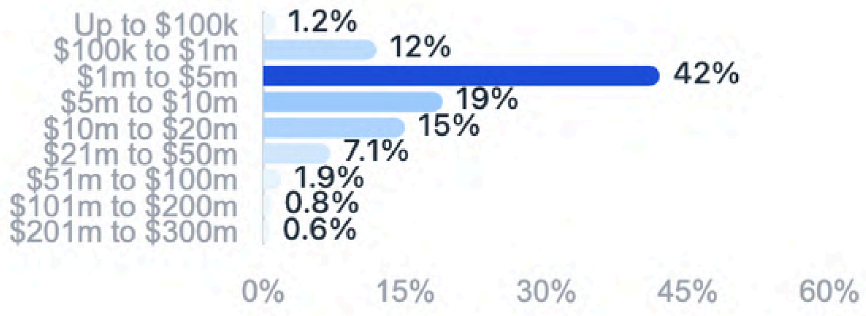
Distribution of volumes: Residential mortgages

Approximately, what volume do you write annually in residential mortgages?



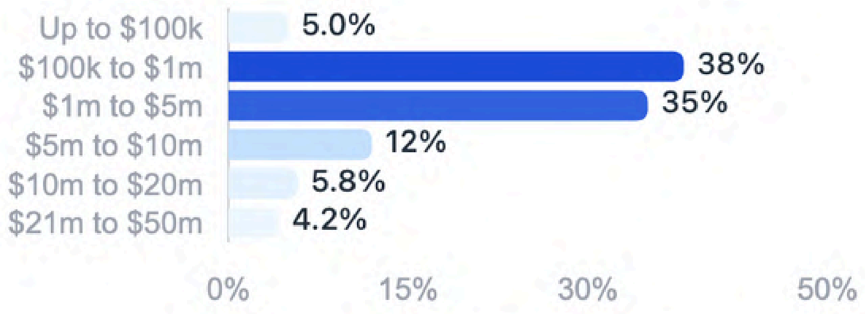
Distribution of volumes: Commercial mortages

Approximately, what volume do you write annually in commercial property loans?



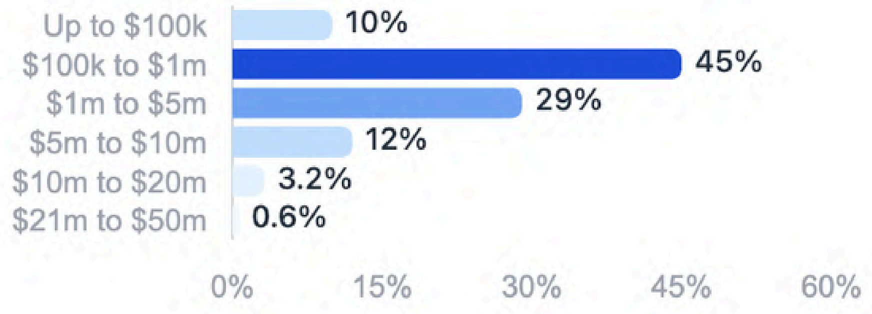
Distribution of volumes: Business loans

Approximately, what volume do you write annually in business loans?



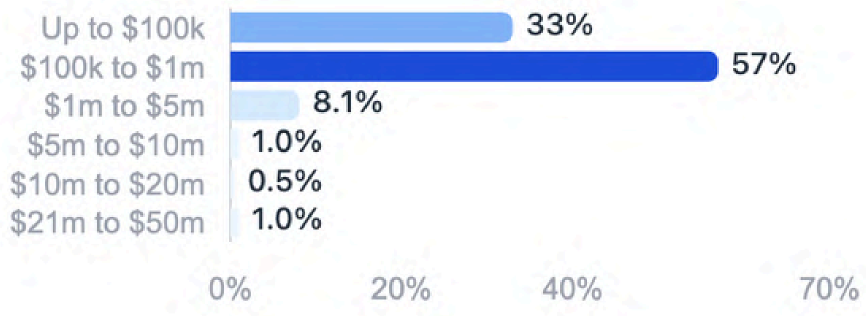
Distribution of volumes: Asset finance

Approximately, what volume do you write annually in asset finance?



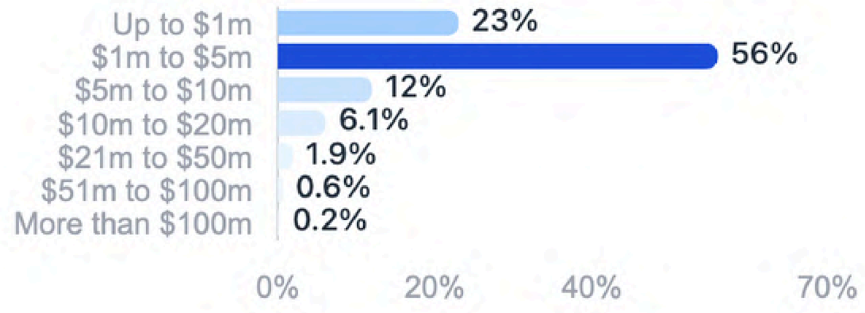
Distribution of volumes: Personal loans

Approximately, what volume do you write annually in personal loans?



Distribution of volumes: SMSF loans

Approximately, what volume do you write annually in self-managed super fund property loans?

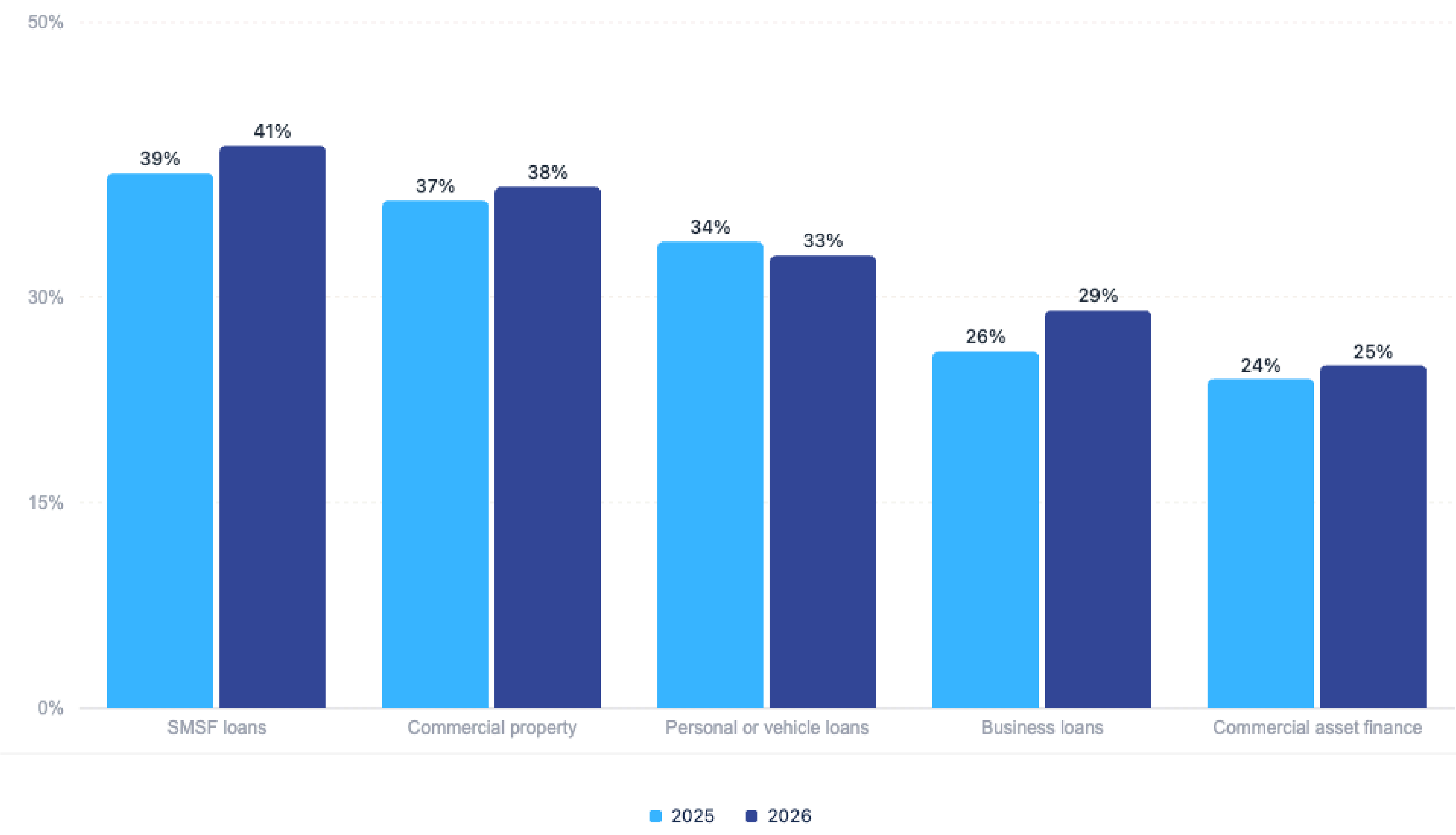


More brokers wrote business loans in 2026; SMSF intent rises.

Residential mortgage brokers writing business loans increased from 26% in 2025 to 29% in 2026, outpacing growth in SMSF and commercial asset finance. Writing personal loans has slowed from 34% to 33%. Intent for writing SMSF loans rose from 28% in 2025 to 32% in 2026.

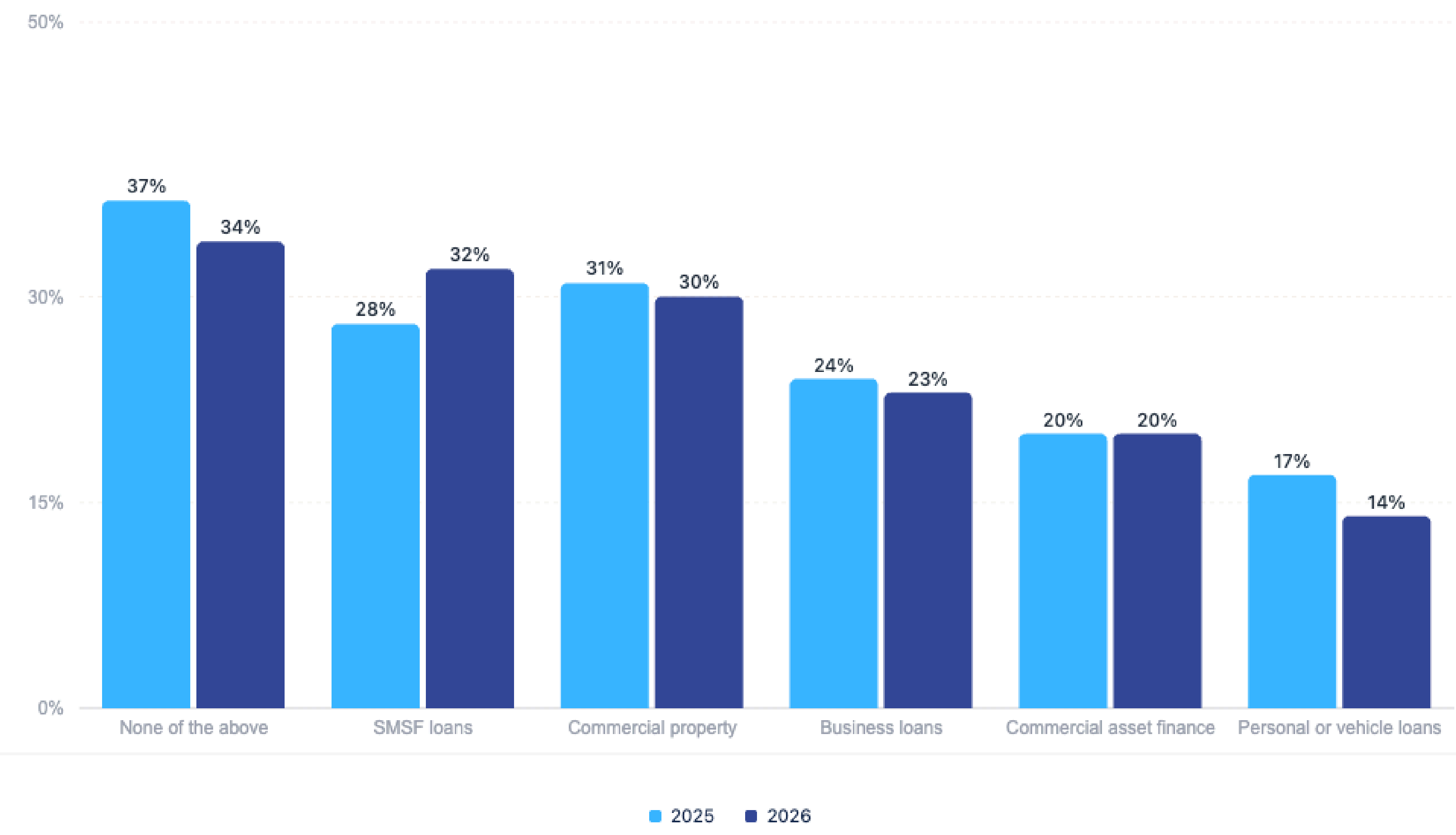
What percentage of residential mortgage brokers have written alternative loan types in the last 12 months?

Showing the percentage of brokers who have written alternative loan types (beyond residential mortgages).



What percentage of residential mortgage brokers are planning to write alternative loan types in the next 12 months?

Showing the percentage of brokers with plans of writing alternative loan types in the future.



Brokers want direct support, faster processing and better tools.

Brokers highlight the need for stronger lender partnerships, digital tools that are easy to work with, and faster processing turnaround times. A simplified lending journey alongside clear communication and support are what lenders are challenged to deliver to their broker partners.

Support and Communication

Brokers are calling for greater support and clearer communication with lender personnel.

Consistent and direct communication is important for brokers to facilitate smooth transactions. Many commented how their line of contact could be improved further with greater support from BDMs and direct contact with credit assessors, many of whom are offshore.

What to emphasise:

- "...without proper BDM support, it has been challenging to progress applications effectively."
- "Bad BDM advice, says one thing then denies it when it goes [pear-shaped]..."
- "Give better broker ratio to [BDMs]."
- "You cannot speak directly to a credit assessor."
- "Better communication from application/assessment/approval & settlement."

Technology-stack

Brokers seek modern, functional portals that are user-friendly and simplify the lending process.

Lenders with great systems, processes and broker portals are a delight to brokers. However, there are lenders with systems that are outdated, lack useful tracking or search capabilities, and lack key tools like servicing calculators and pricing tools. Brokers want functionality that streamlines the lending process.

What to emphasise:

- "Broker portal needs to show current loan standings."
- "Search function on Broker Portal isn't user-friendly."
- "User-friendly servicing calc would be good."
- "Pricing tool is hopeless."
- "All technology needs updating."
- "...make broker portal more [advanced] with technology so brokers can do a lot more online rather [than] waiting for a response via email."

Turnaround Times

Brokers expect faster, more consistent decisions and processing times.

Long assessment time is a point of contention for brokers, sometimes being a deal-breaker on whether the lender is chosen to conduct business with or not. Exacerbating these circumstances are difficult and unclear processes which further hinder the transaction.

What to emphasise:

- "It's unacceptable that turnaround times haven't been less than 5 business days for years!"
- "Would use more except the turnaround times are terrible..."
- "Where improvement could be made is in turnaround time consistency and communication during the assessment process, as clearer updates and predictable timeframes would assist brokers in managing client expectations."

Join the Broker Pulse community

Broker Pulse is the lending insights division of market research agency, Agile Market Intelligence. Broker Pulse exists to connect the voices of brokers with lenders and aggregators across a range of topics with the goal of creating better outcomes of the third-party distribution channel.

For brokers

Join the Broker Pulse community and contribute to industry research, focus groups and more.

Join over 6,000 brokers who voice their needs, experiences and suggestions to lenders and aggregators.

By participating, they help shape service standards, product development, and channel strategies across the industry.

In return, participating brokers receive:

- Access to monthly data on lender service levels and turnaround times as reported by brokers.
- Monthly prize draws and incentives for participating in research.
- Invitations to private focus groups and events to discuss high-impact or market changing initiatives.

Learn more | Sign up

For lenders

Join the Broker Pulse community to monitor broker perceptions, your performance reputation and to be recognised as a lender who listens.

Join more than 25 financial institutions who use our suite of lending solutions to listen, connect with brokers to build strong, feedback-driven propositions in the third-party lending channel.

We work with distribution, product, marketing teams and executives to provide them clarity on the actions they need to take to improve their market position in the eyes of brokers.

Lenders who work with Broker Pulse find that:

- They can easily monitor, improve and track reputation, performance and perceptions of mortgage lenders in the eyes of brokers.
- They can capture feedback directly from the source of brokers either through anonymous surveys, focus groups or face-to-face working groups.
- They can positively impact their market perception by being recognised as a lender who listens to the needs of brokers.

Learn more | Book a consultation

Discover more lending insights

The public extract you've just read captures a fraction of what the 2026 Third-Party Lending Report contains. The full report includes individual lender scorecards, attribute-level heatmaps, broker volume benchmarking and complete open-ended feedback. To find out more about the full report or any of the programs below, contact oliver.stofka@agilemi.com.au or visit brokerpulse.com.au.

Insights program	Description
Broker Pulse: Residential Lending	Our flagship monthly survey of over 300 residential mortgage brokers. Collecting and reporting on broker sentiment, satisfaction, experience, and turnaround times across 40+ lenders. This independent, monthly feedback is used by the industry as a barometer to understand their performance at an operational, brand and performance level.
Broker Pulse: Commercial Lending	A dedicated monthly program for the commercial broking sector, capturing brand awareness, broker experience and lender performance across commercial lenders. From turnaround times to lender support, this research provides a timely read on how lenders in the industry are performing in a strategically important segment.
Third-Party Lending Report	An annual strategic report focused on the broker, lender relationship. It benchmarks lender performance, products, personnel, support and technology through the lens of brokers over a 12-month period. Used by marketing, distribution, and executive teams to identify positioning strengths and areas for improvement.
Consumer Pulse	A monthly tracking study capturing the voice of Australian consumers. It measures brand awareness, affinity, attrition risk, and satisfaction across home loans, personal loans, asset finance, everyday banking and more. It helps lenders understand emerging needs, shifting expectations, and consumer decision-making across key market segments.
Focus Groups	Facilitated group discussions with brokers, businesses or borrowers that go beyond what survey data can capture. Ideal for testing new propositions, refining messaging, understanding blockers to product uptake, or exploring the 'why' behind broker behaviour. Sessions are designed around your specific strategic questions and can be conducted in-person or online across any Australian market.
In-Depth Interviews	One-on-one sessions with brokers, business owners or borrowers that uncover the motivations, unmet needs and nuanced perspectives that don't surface in group settings or survey data. Each interview is tailored to explore the issues most relevant to your business, whether that's product development, journey mapping, brand perception or channel strategy. Commonly used when depth and specificity matter more than scale.

About us

Agile Market Intelligence is a full-service market research agency, with direct access to hard-to-reach professionals.

We connect institutions, intermediaries and service providers with the voices of their customers, prospects, and partners.

With over 40 active clients, our boutique agency has the ability to deliver insights quickly across some of Australia's most critical markets including professional, financial and real estate services.

Find out how we can help your organisation by booking a free 30-minute consultation on our website.

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