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 commercial lenders as evaluated by over 700 commercial brokers.

Commercial Lending

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.

700+

commercial brokers surveyed

We interviewed 723 (463 in 2025) commercial brokers about the loans they have written over the last twelve months, and their experiences with financial institutions.

40

financial institutions evaluated

We track Australia's 40 largest financial institutions including ADIs and non-ADIs to give you a broad competitive set to compare and contrast against.

Year 2

of the annual benchmark

In 2025, we expanded our annual broker survey to include commercial lending, building over 17 years of residential benchmark research.

The annual review of Australia's commercial lending sector

Now in its second year, this report is already the most comprehensive review of the commercial broker-lender relationship in Australia.

Most commonly used lenders

Find out which lenders are most commonly used by Australian commercial 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 loan volumes across your state, region and aggregator against data from over 700 brokers.

Broker feedback

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

Recognition of lenders:

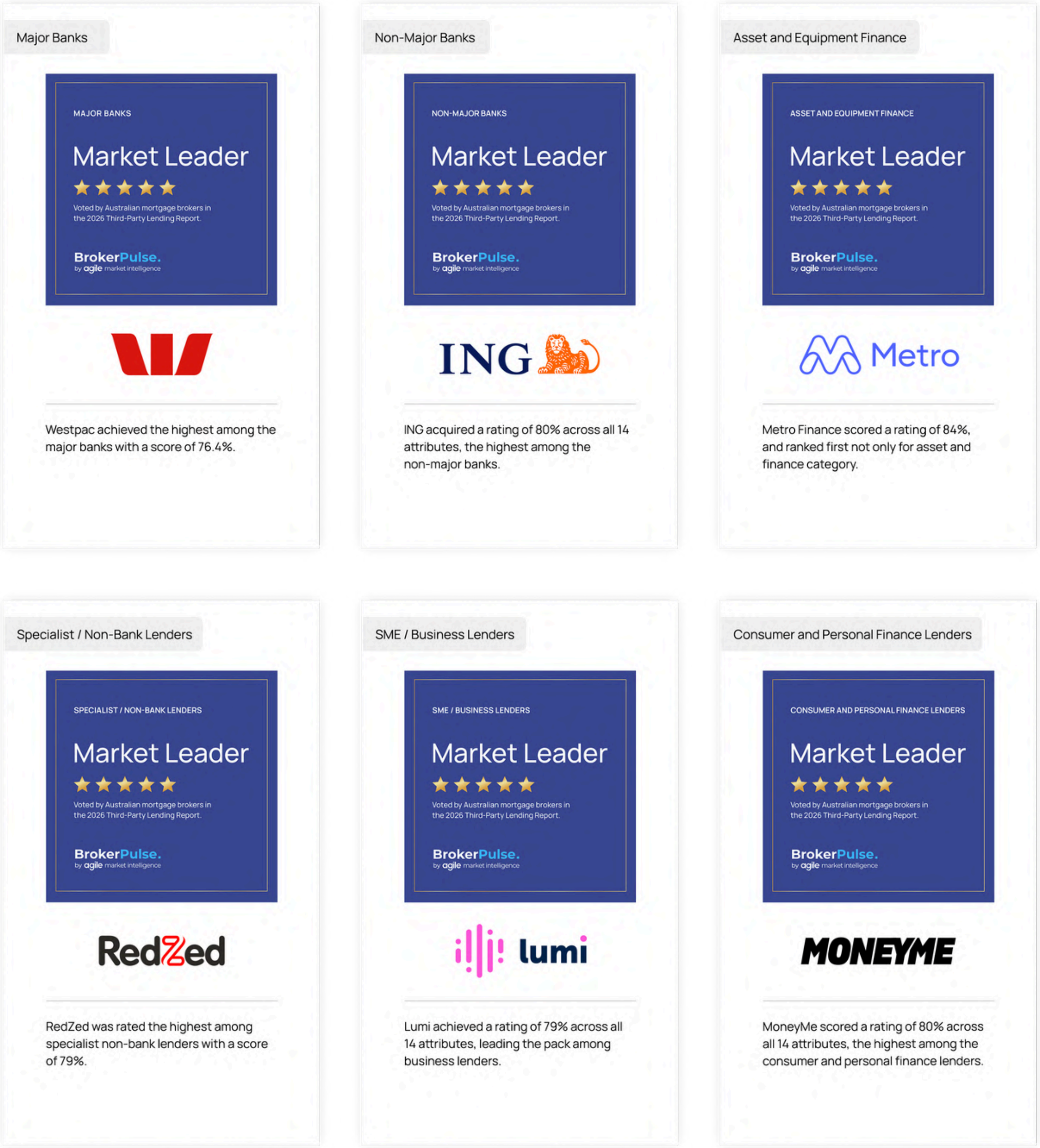
Market Leaders

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, we have recognised the performance of Westpac (major banks), ING (non-major banks), Metro Finance (asset and equipment finance), Redzed (specialist/non-bank lenders), Lumi (SME/business lenders), and MoneyMe (Consumer and Personal finance lenders).



How are broker experience ratings calculated?

The Third-Party Lending Report asked over 700 commercial mortgage brokers to rate the lenders they have submitted applications to over the last 12 months. Each broker rates each lender across 14 different attributes covering products, technology, support 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

Non-banks expand broker market share in 2026, as majors see broker usage ease

Majority of non-bank lenders increased their broker usage, with Angle Finance having the largest growth to 28% broker share from last year's 13%. Despite dominating the third party channel market share, usage declined for major banks.

NAB and ANZ are the most commonly used commercial lender in the third-party channel.

Major banks NAB and ANZ had the largest broker share (34% each) in the last 12 months, followed closely by Westpac at 33%. Angle Finance ranks fourth at 28%, and tops broker usage for non-bank lenders.

Technology ratings up at 77% from improved satisfaction from broker portals and digital tools

Broker portals increased broker satisfaction ratings to 77%, up by +3% from last year. Digital tools also gained +2% in satisfaction.

Brokers wrote more commercial asset finance and business loans this year.

More brokers wrote asset finance (61%, from last year's 54%) and business loans (65% from 60%). This year, only 70% of brokers wrote commercial property loans, a stark contrast from last year's 85%.

Lender's product policy and credit assessors ranked top decision driver, together with BDMs.

Product policy was identified by 93% of commercial brokers as the most important factor in deciding which lender to recommend, followed by credit assessment (92%) and BDMs (90%).

Non-banks ahead in technology and support ratings, while non-major banks lead product scores.

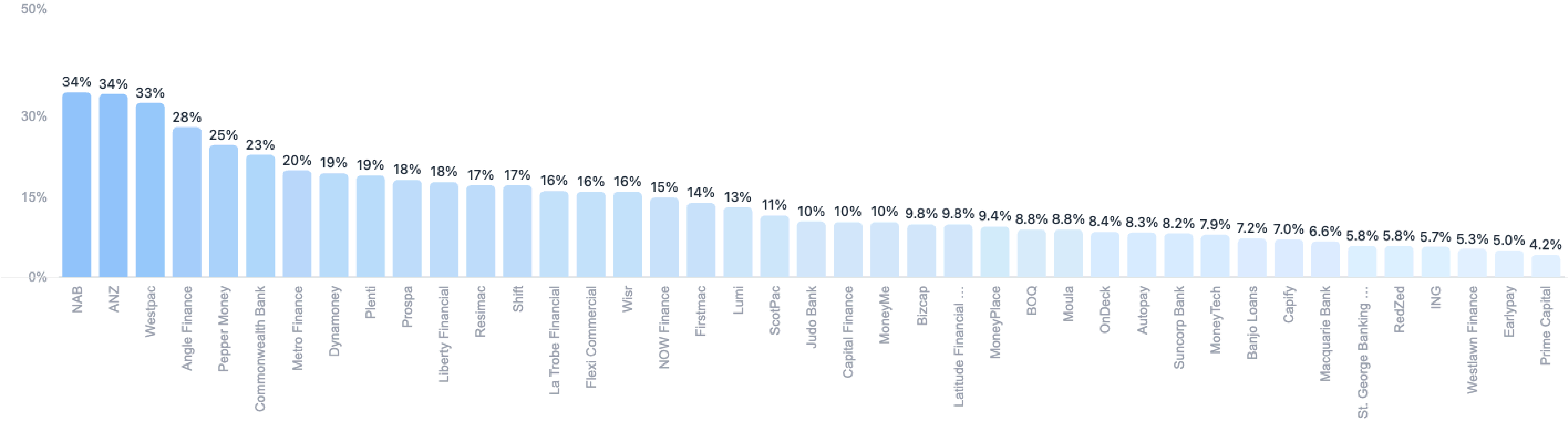
Non-banks outpaced other lender categories in Technology and Support ratings. While non-major banks improved their Personnel and Technology ratings, they were the only lender category to boost their Product ratings.

NAB and ANZ are the most commonly used commercial lenders.

Major banks NAB (34.44%) and ANZ (34.16%) had the highest broker share in 2026. Among non-bank lenders, Angle Finance (28%) and Pepper Money (25%)are recognised as the most used lenders. Judo Bank had the largest broker share (10%) for non-major banks.

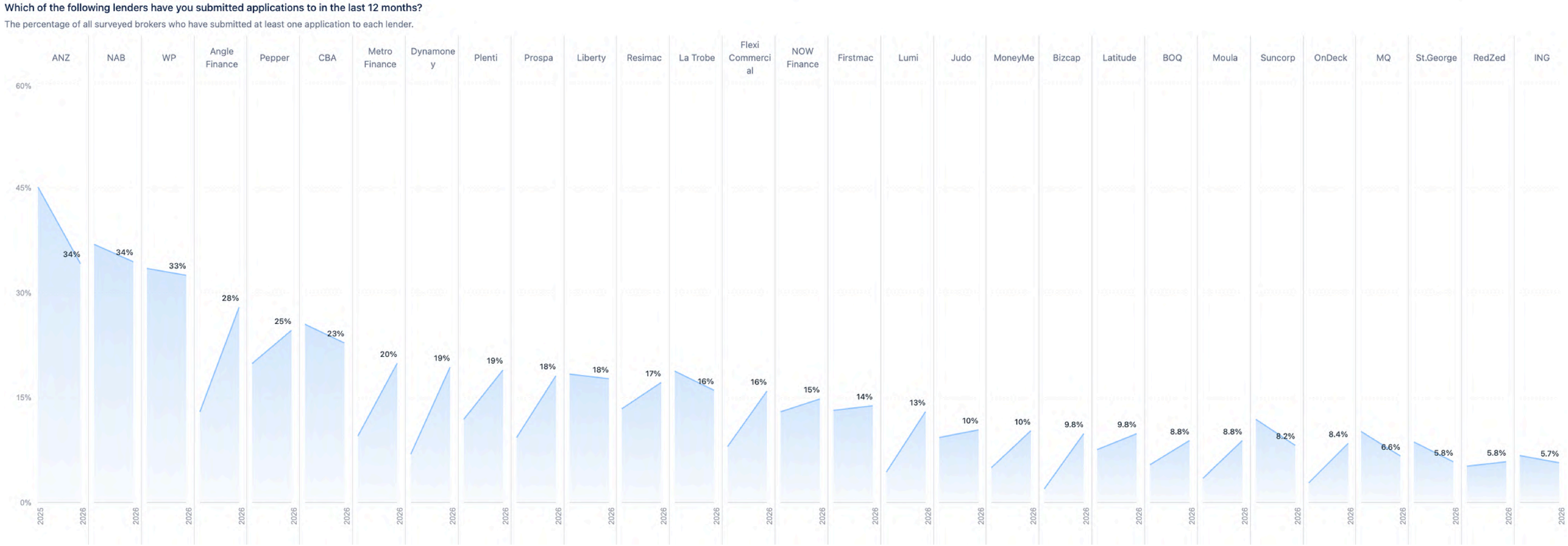
Which of the following lenders have you submitted applications to in the last 12 months?

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



Non-banks gain broker share, Angle Finance tops at +15%.

Non-bank lenders saw massive gains in broker share. The top-three lenders with the largest broker usage growth are Angle Finance (+15%), Dynamoney (+12%) and Metro Finance (+10%), while major bank broker usage eased for all four major banks.



BDMs are an industry strength; product pricing is a key weakness.

BDM quality was cited by 90% of brokers as an important factor in their lender recommendations, and its satisfaction rate sits at 79% (highest next to settlement). On the other hand, product pricing, despite being important to 86% of brokers, lags in satisfaction at 75%, making it a clear industry weakness.

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

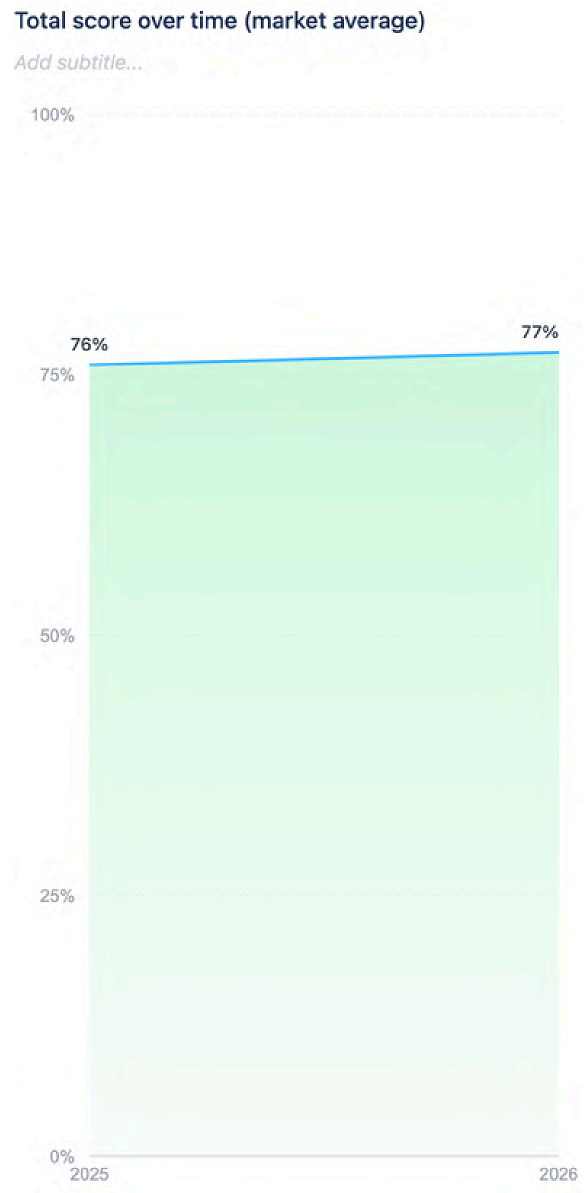
Showing a comparison of importance to performance of each attributed measured in the survey. By comparing the relative importance and industry average ratings on performance, we can identify strengths and weaknesses that exist in the market.

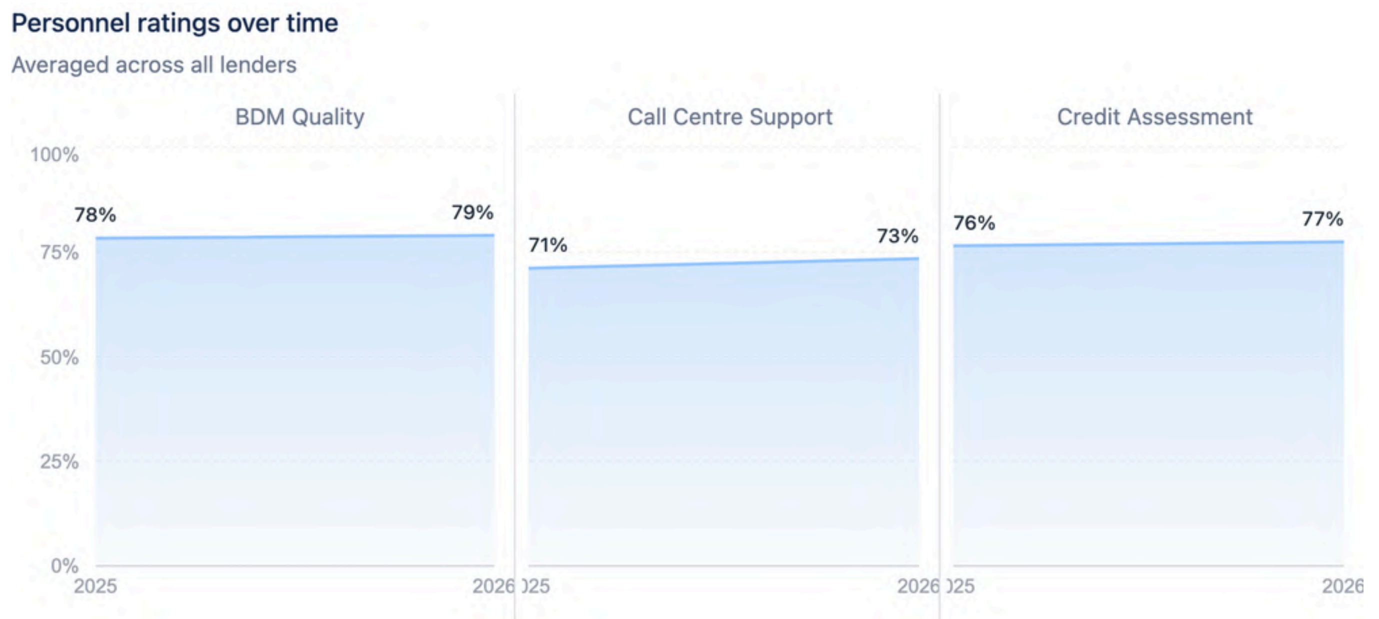
Broker experience ratings grow, support ratings leading gains.

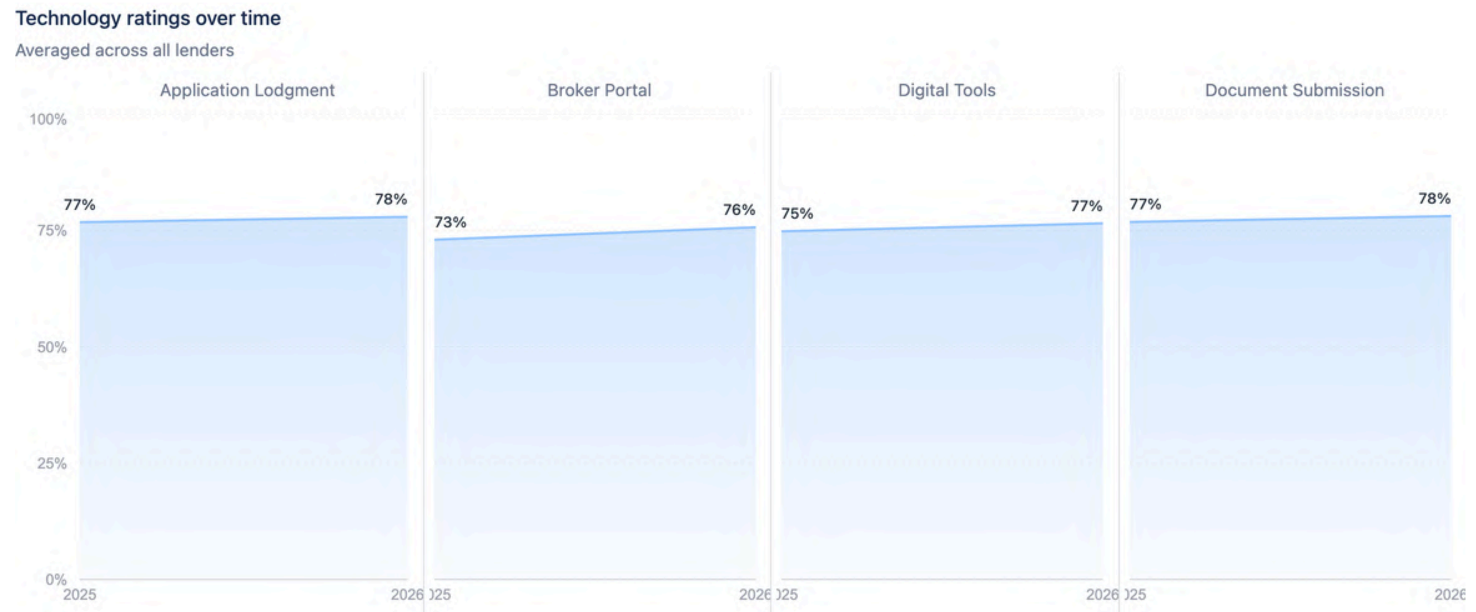
Across all four attribute categories - Personnel, Technology, Products and Support - broker satisfaction has increased from the past year. Support ratings saw improvements for broker communication, settlement, and post-settlement support. In technology, broker portals and digital tools also saw a boost in ratings.

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.







Non-banks lead broker ratings for technology and support.

Non-banks are outperforming other lender categories when it comes to technology, pulling up the market ratings to 77%. Non-banks also rate higher when it comes to support. While major banks maintain high product ratings, non-major banks have quickly caught up to overtake the ratings.

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

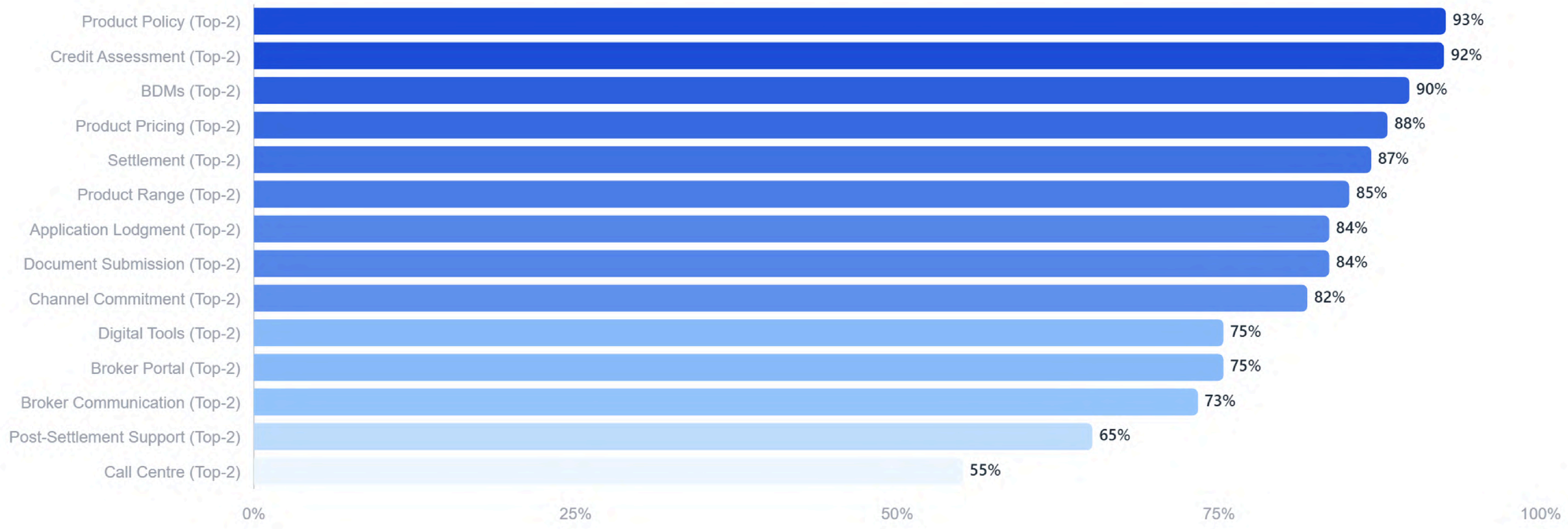
Exploring the aggregate ratings of all lenders across the life of this study to monitor the changing satisfaction levels, expectations and general quality of relationships between lenders and brokers. (Highlighted value represents the overall market rating.)

Product policy is the leading driver for broker recommendations.

Across all commercial loan types, product policy and credit assessment staff were cited by 93% and 92%, respectively, of respondents as the most important factors when recommending lenders to clients. BDMs are reported as the third most influential factor, with 90% of brokers citing their importance.

How important are each of the following factors in your decision to recommend a lender to a client? (Averaged across all loan types)

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)

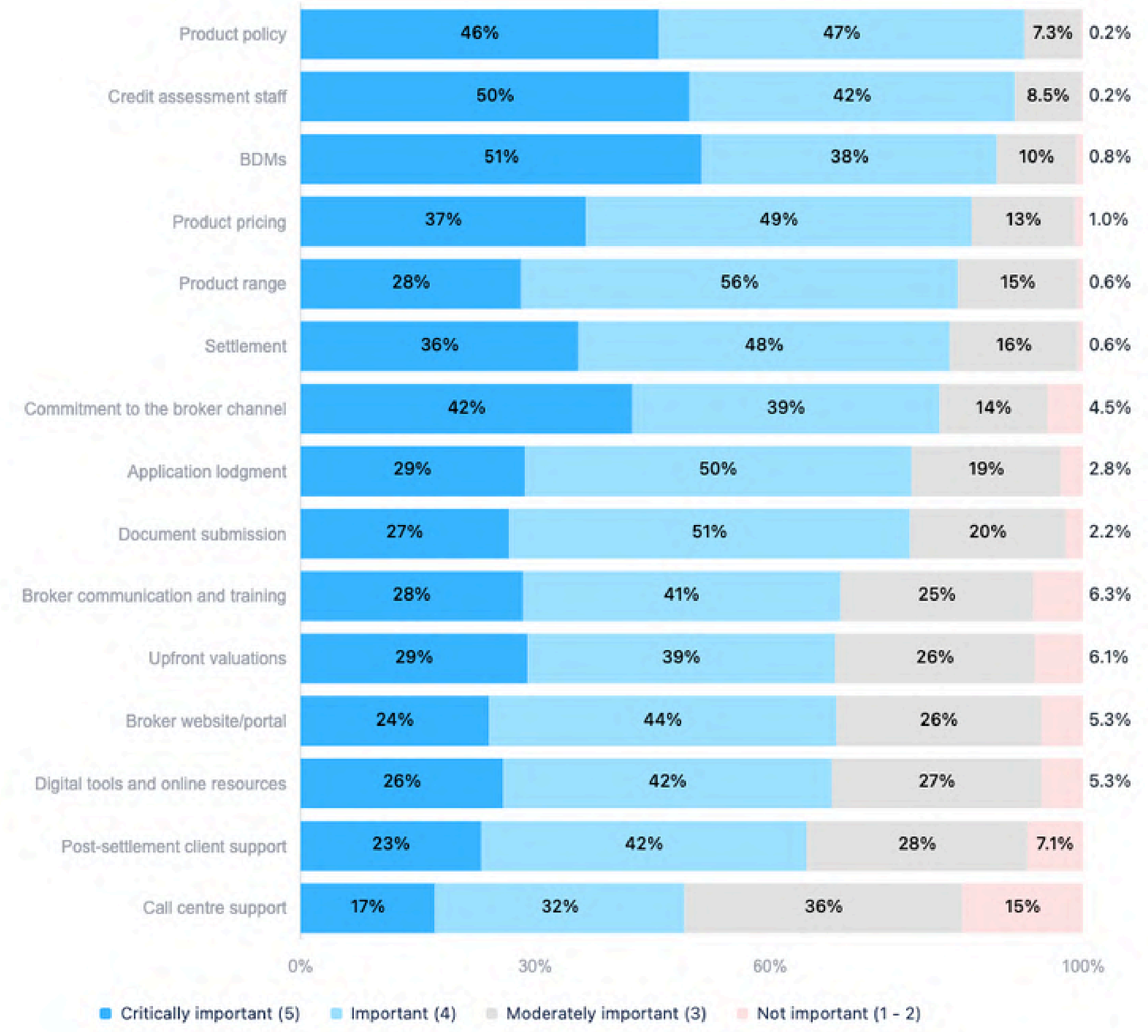


Credit assessment is the key decision driver across loan types.

While product policy, credit assessment staff and BDMs are the top-three influencing factors for making recommendations overall, there are nuances between the different loan types. Product policy (93%) is most important for commercial mortgages , credit assessment (91%) for business loans, and product pricing (91%) for asset finance.

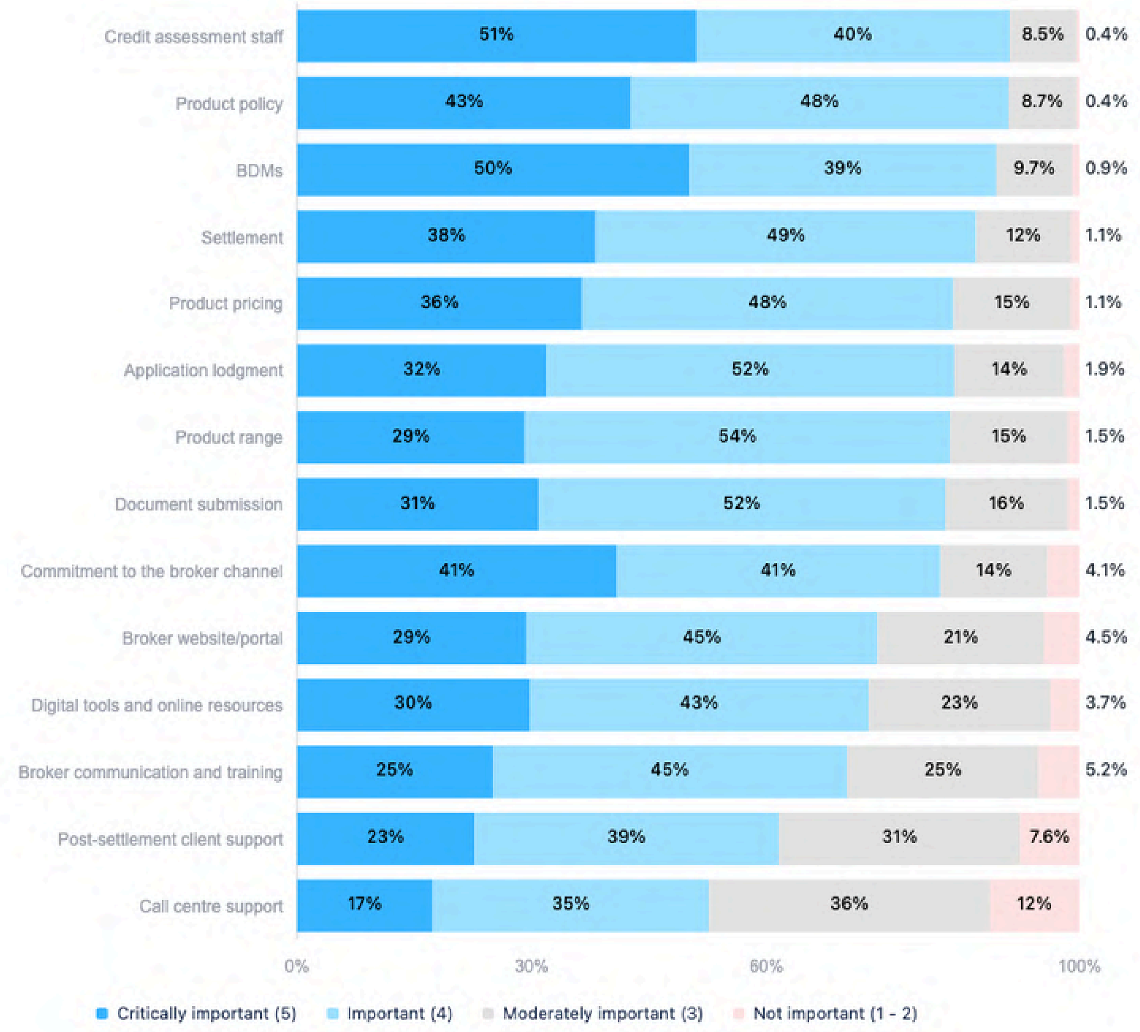
How important are each of the following factors in your decision to recommend a lender to a client?

Commercial mortgages



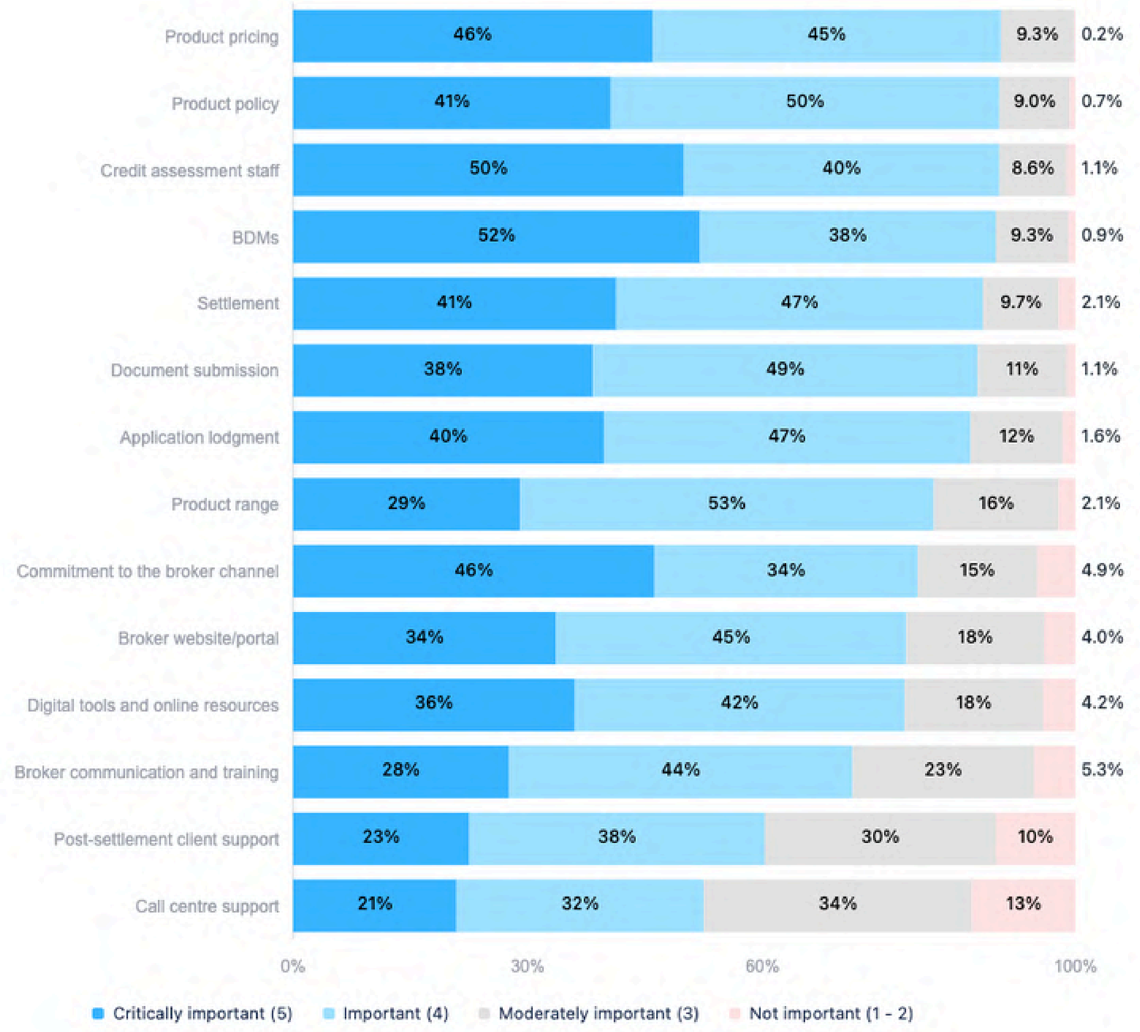
How important are each of the following factors in your decision to recommend a lender to a client?

Business loans



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

Asset finance

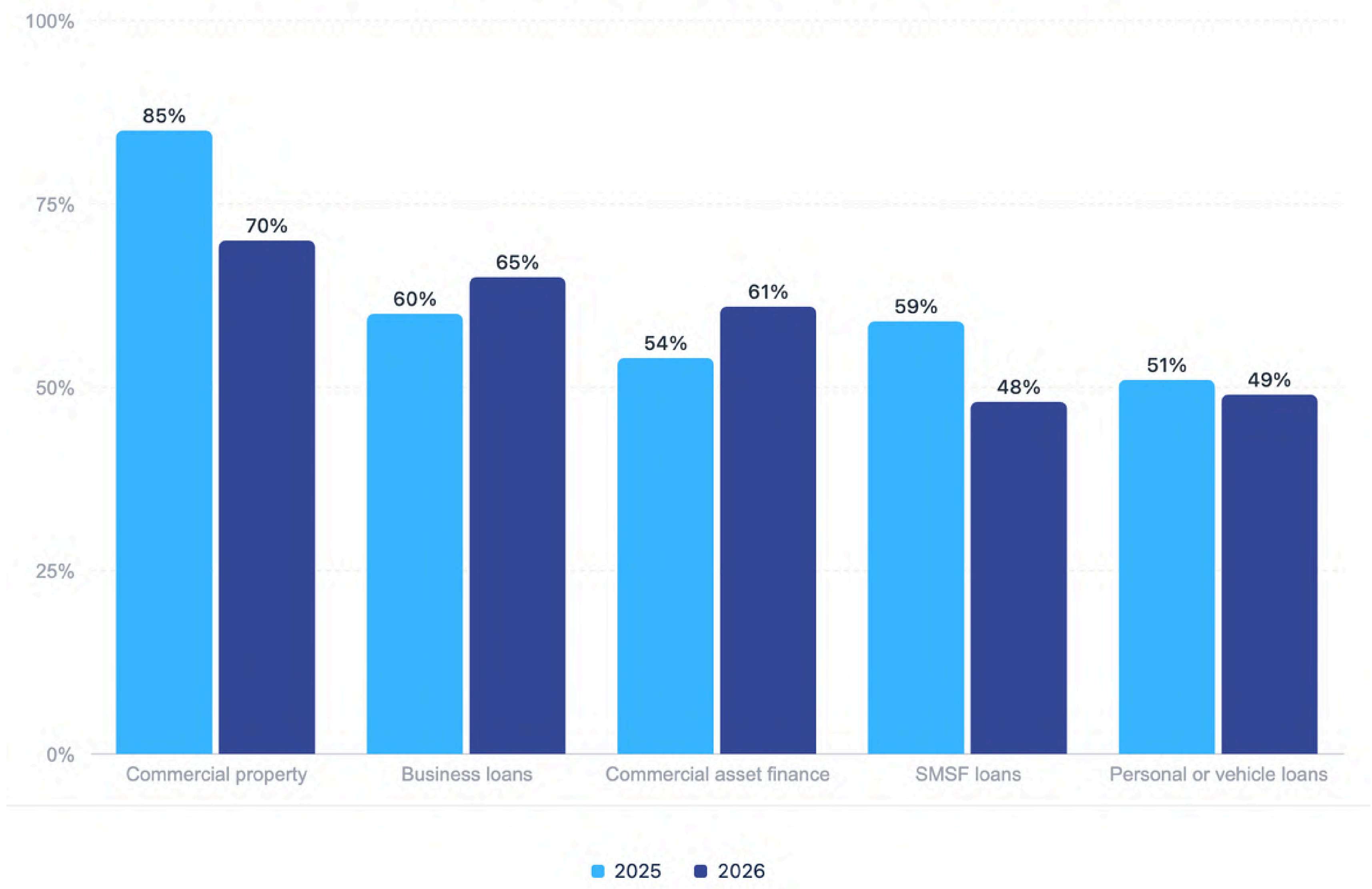


More brokers wrote business loans and asset finance in 2026.

Commercial brokers wrote more commercial asset finance (+7%) and business loans (+5%) this year, compared to 2025. While the share of brokers writing commercial property loans dropped -15%, those planning to write increased +3%. Interest in SMSF loans also increased +2%.

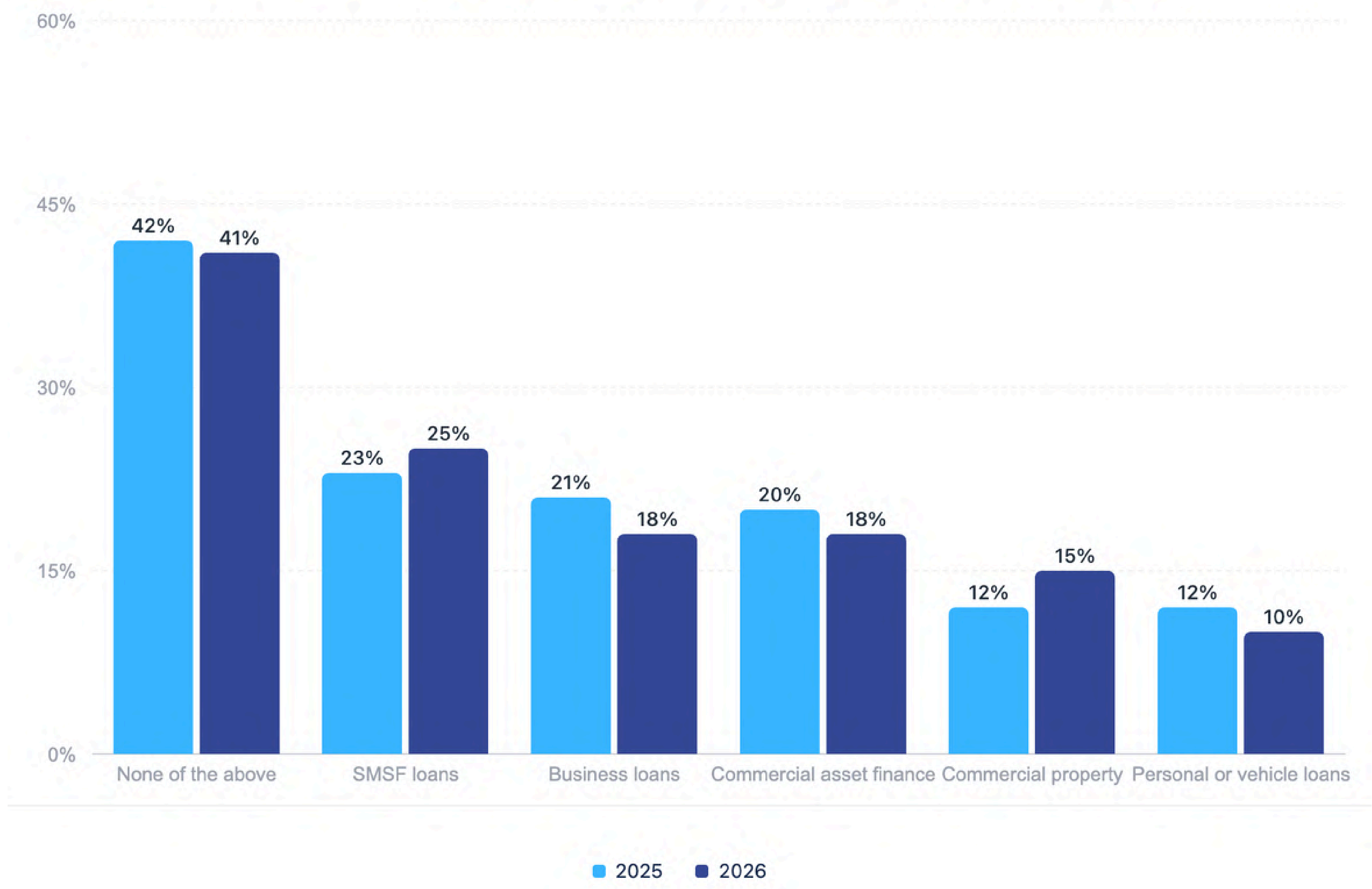
What percentage of commercial brokers have written each of these loan types in the last 12 months?

Commercial brokers were asked "Which loan types have you personally written within the past 12 months?"



What percentage of commercial brokers are planning to write each of these loan types in the next 12 months?

Commercial brokers were asked "Which loan types are you planning to commence writing in the next 12 months?"



Brokers want quick processes, modern tech, and staff support.

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.

Processing time

Brokers are calling for streamlining the lending process and expect faster turnaround times.

Time is of the essence in the lending business. Brokers have noticed how turnaround times are slowed due to delays in processing documents and in communication with staff, which leads to a call for a more streamlined and efficient processing system.

What to emphasise:

- "...there is significant opportunity to streamline credit processes and improve turnaround times, particularly for smaller commercial transactions."
- "Slow process, delays all the time in KYC, assessment queue movements, bankers responses [on] average app can take 5-6 weeks or more.
- "Faster and more predictable SLAs would significantly improve broker and client experience."
- "Turnaround is too slow, too many changes along the way... file can go from team to team and be delayed."

Technology and Systems

Brokers seek user-friendly, modernised systems that streamline the lending process.

Digital technology is essential in this day and age, especially in the processing of documents and tracking the application process. Although some lenders have already begun to incorporate new tools into their tech stack, others have yet to embrace these digital tools and those that do are still utilising outdated systems.

What to emphasise:

- "Loan Application System is from Dark Ages and needs to be dragged into 21st Century."
- "They need an online system."
- "Need online lodgements and secure transmission of documents."
- "Update Driveonline to allow brokers to request online ID and be able to see or track progress."
- "System a bit clunky at times and errors are regular regards rate changes."
- "A better online system, more user friendly."

Personnel Support

Brokers expect support from lending staff who are friendly and knowledgeable in the lending business.

Contact with personnel, especially BDMs, is the first steps brokers encounter when transacting with lenders. Brokers are appreciative of friendly and accommodating staff who are communicative. However, there is also a call for better support from lenders whose staff are lacking in customer service qualities and experience in the lending industry.

What to emphasise:

- "They need better commercial credit staff who can analyse proposals. They seem to be box tickers."
- "Terrible credit staff who are argumentative, make assumptions and generally quite pig-headed and difficult."
- "Hit and miss. Our Agri BDM...is exceptional. Our Commercial BDM is ok.
- "Great staff always sending updates and dropping in to help."
- "Broker communication is very good, staff friendly."

Join our 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 20 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 weekly 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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