

2025 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 1,000 residential mortgage brokers.

Residential mortgages

Limited public report extract

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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.

1,000+
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.

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.

16 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 1,000 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.

Each lender has been provided with a 'market leader' seal when they have achieved the highest broker experience rating in their relevant lender segment.

These seals are 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), Macquarie Bank (non-major banks), ubank (non-major banks), Firstmac (non-banks), Bluestone Home Loans (non-banks) and P&N Bank (mutual banks).

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 of 5) with each attribute given an equal weighting.

Major banks


MAJOR BANKS

Market Leader

★★★★★

Voted by Australian mortgage brokers in the 2025 Third-Party Lending Report.

BrokerPulse.
by agile market intelligence



Westpac scored the highest broker rating among the major banks with a score of 79%, up from 75% last year. This lifted Westpac from third to first place among the majors.

Non-major banks (Large)


NON-MAJOR BANKS (LARGE)

Market Leader

★★★★★

Voted by Australian mortgage brokers in the 2025 Third-Party Lending Report.

BrokerPulse.
by agile market intelligence



Macquarie Bank received the highest broker rating of 88%, up from 85% last year. It leads all large non-majors and has now held the top spot across all lenders for five consecutive years.

Non-major banks (Small)


NON-MAJOR BANKS (SMALL)

Market Leader

★★★★★

Voted by Australian mortgage brokers in the 2025 Third-Party Lending Report.

BrokerPulse.
by agile market intelligence



ubank topped the small non-majors segment for the second year in a row, with its broker rating increasing from 77% to 79% year on year.

Non-banks (Large)


NON-BANKS (LARGE)

Market Leader

★★★★★

Voted by Australian mortgage brokers in the 2025 Third-Party Lending Report.

BrokerPulse.
by agile market intelligence



Firstmac was rated highest among large non-banks for the seventh straight year, improving its score from 74% to 77% from 2024 to 2025.

Non-banks (Small)


NON-BANKS (SMALL)

Market Leader

★★★★★

Voted by Australian mortgage brokers in the 2025 Third-Party Lending Report.

BrokerPulse.
by agile market intelligence



Bluestone Home Loans maintained its position as the top small non-banks lender for the sixth consecutive year, with a broker rating of 81.5%, up from 75%.

Mutual bank


MUTUAL BANKS

Market Leader

★★★★★

Voted by Australian mortgage brokers in the 2025 Third-Party Lending Report.

BrokerPulse.
by agile market intelligence



P&N Bank achieved the highest rating among mutual banks with a score of 79%, up from 77% last year. This is the first time it has received this recognition.

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.

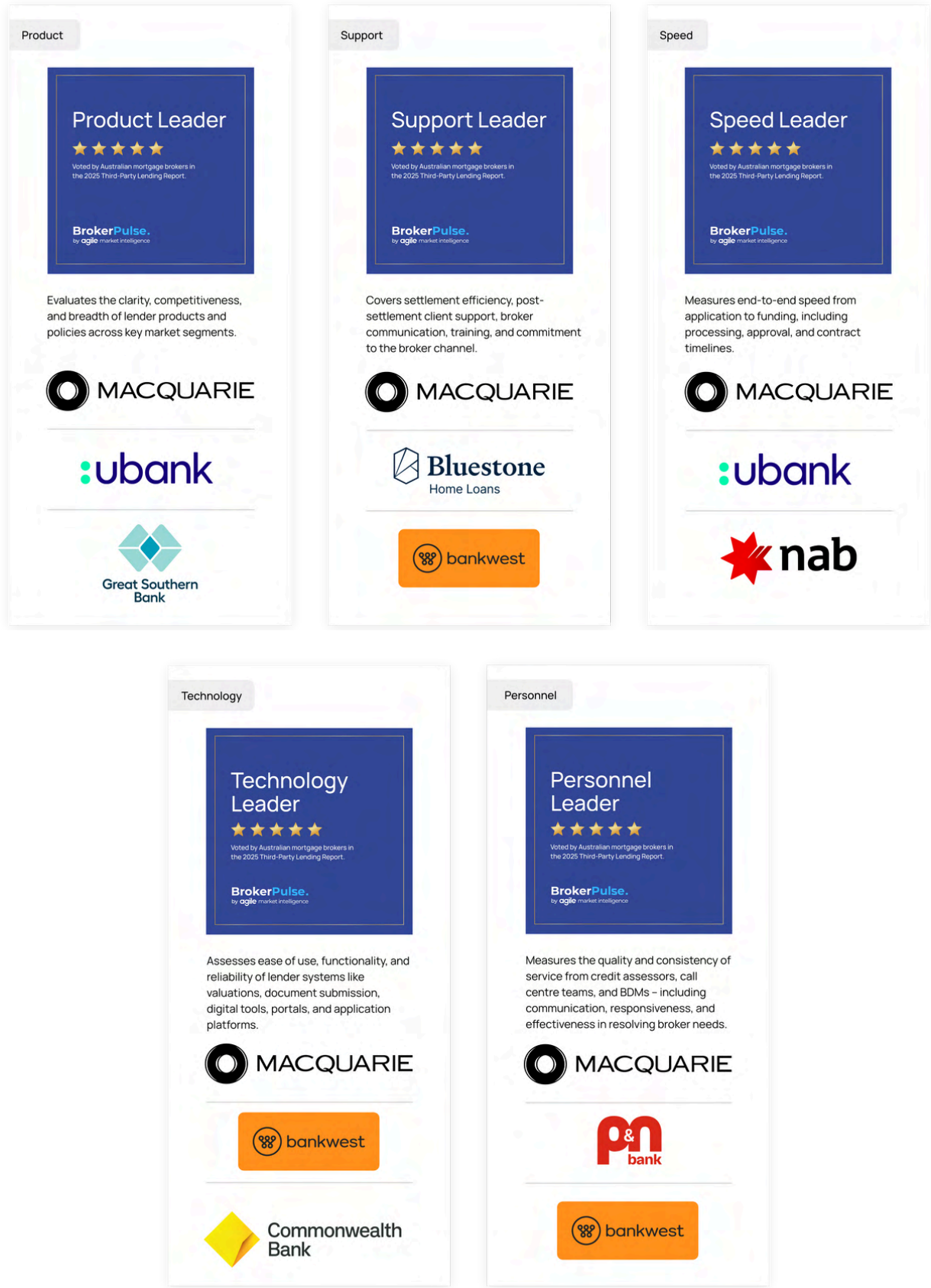
Each lender has been provided with a 'category leader' seal when they have achieved one of the top three ratings (across all lenders) in one of the five categories measured in the survey - products, support, speed, technology and personnel.

These seals highlight the lenders that are outperforming the pack in specific areas of their broker experience.

This year, we have recognised the performance of Macquarie, ubank, Great Southern Bank, Bluestone Home Loans, Bankwest, NAB, Commonwealth Bank and P&N Bank.

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 of 5) with each attribute given an equal weighting.



Key findings

Over half of brokers surveyed write \$20M+ annually

More than 50% of surveyed brokers write in excess of \$20 million in mortgages each year, underscoring the scale and maturity of the participants contributing to this survey and broadly the value of the broker channel.

Macquarie overtakes the majors as most commonly used lender in the third-party channel.

Two-thirds (66%) of brokers used Macquarie Bank in the last 12 months, for the first time overtaking the top major bank, ANZ (64%).

Broker experience with lenders hits record high

Overall broker satisfaction has reached a record high of 79%, marking the equal strongest result since tracking began. Satisfaction with speed also hit 79%, up from 62% in 2021. Support and technology ratings climbed significantly, while service experience continued to improve across all lender segments.

Number of lenders used by a typical broker annually drops to 10, down from 11.

The typical broker now uses 10 lenders annually, down from 11 last year. Usage of non-major banks fell from five to four, while brokers continue to rely on three of the four major banks and an average of two non-banks.

Lender's credit assessment staff ranks as top decision driver, besides rate and policy.

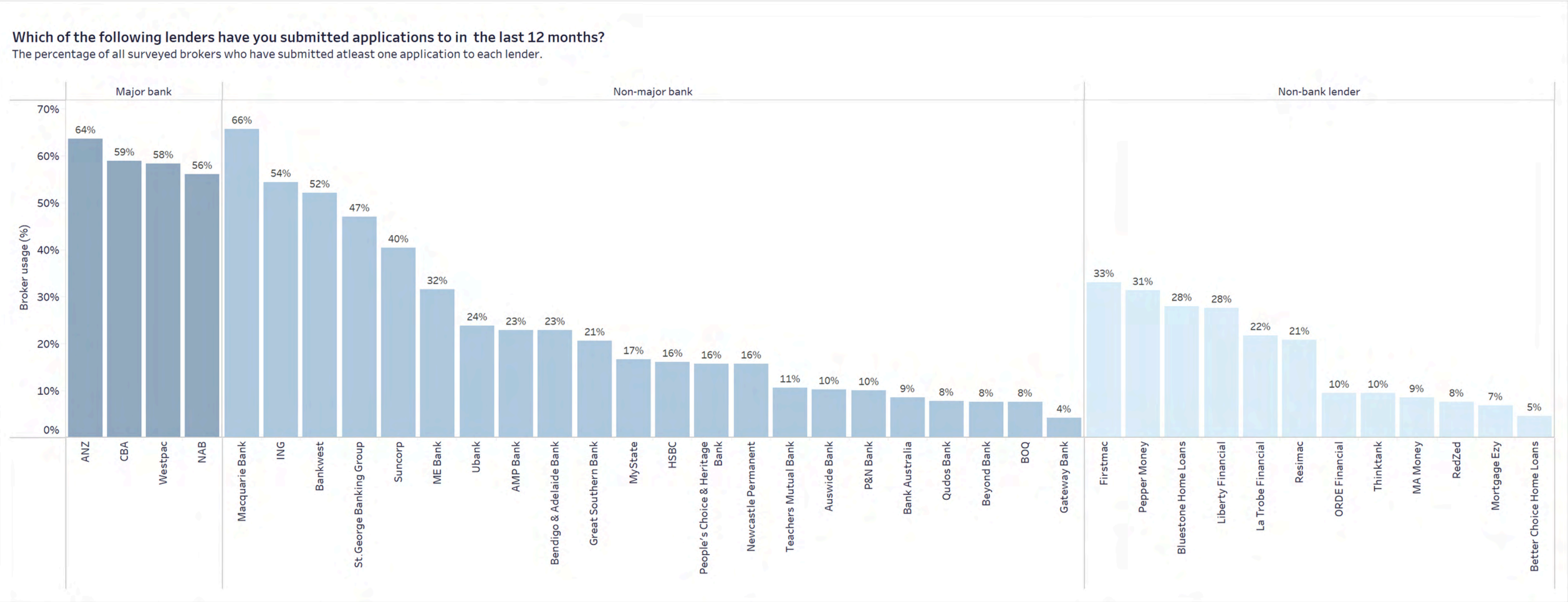
More than 90% of brokers identified credit assessment staff as one of their top five decision factors when choosing a lender — alongside product pricing, product policy, turnaround times, and BDM support.

Non-major banks generally outperform their peers in broker experience ratings.

On average, the non-major banks segment outperforms major banks and non-ADI mortgage lenders in broker experience. However, majors continue to outperform in technology and digital experiences.

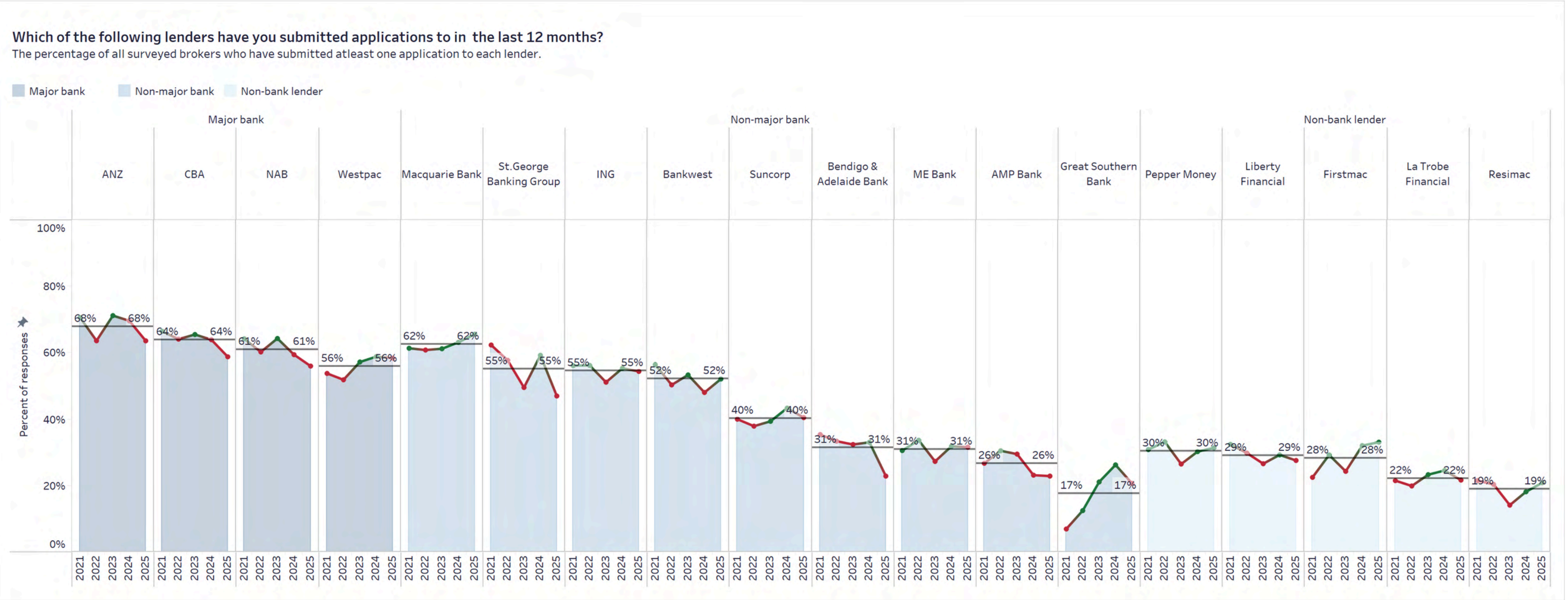
Macquarie overtakes the majors as most commonly used lender.

Macquarie has surpassed the major banks to be recognised as the most commonly used lender, primarily driven by specific product offerings and consistently positive broker experience.



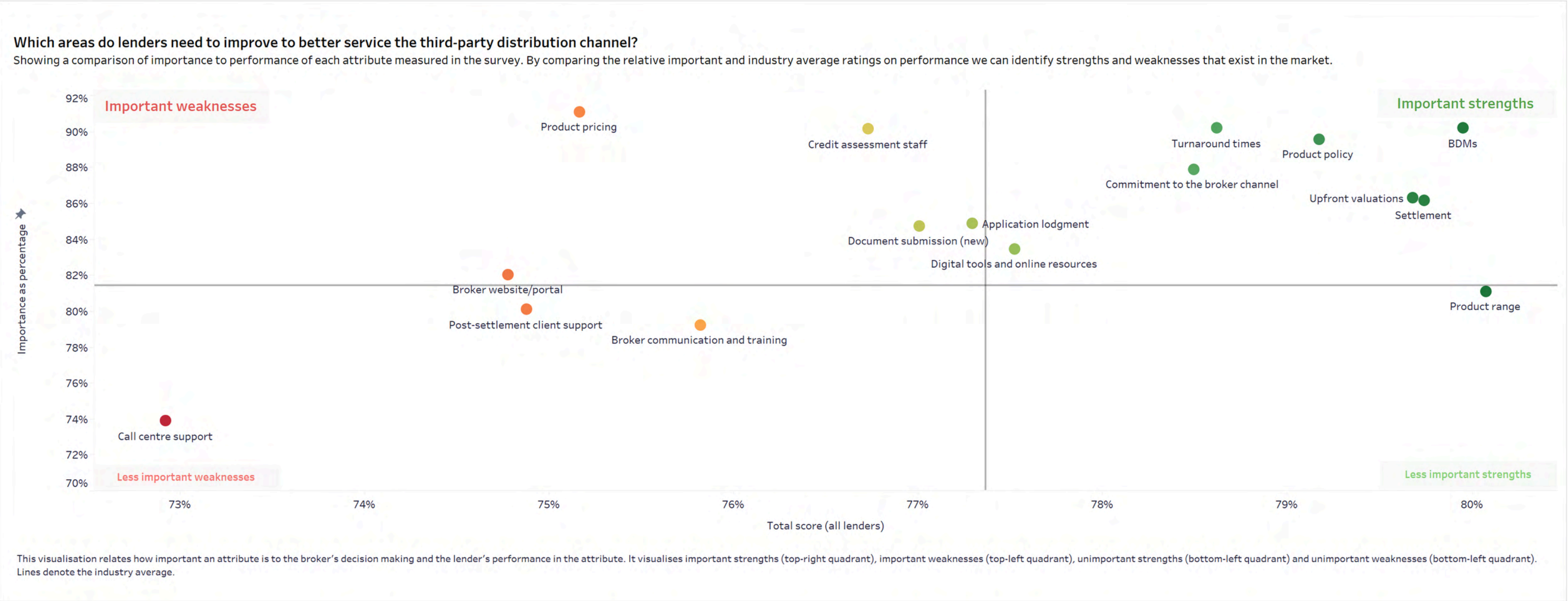
ANZ remains dominant over 5-year view, with Macquarie closing.

Broker submission patterns over the past year show ANZ consistently leading the pack, followed closely by Commonwealth Bank and Macquarie Bank. Smaller lenders such as Great Southern Bank have seen consistent growth.



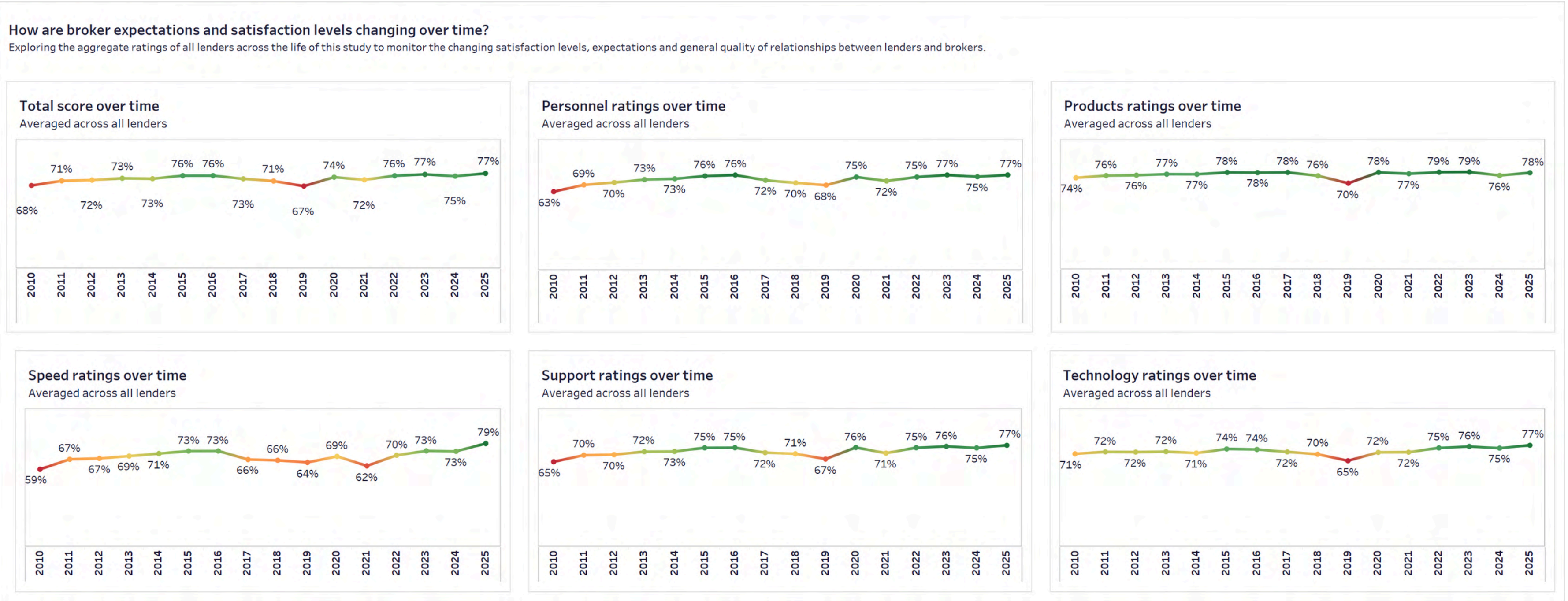
Industry-wide critical strengths and weaknesses identified.

While brokers rate turnaround times, product policy, and BDM support as high-performing strengths, gaps remain in key areas like product pricing and credit assessment, revealing the shortfalls despite their high importance to brokers.



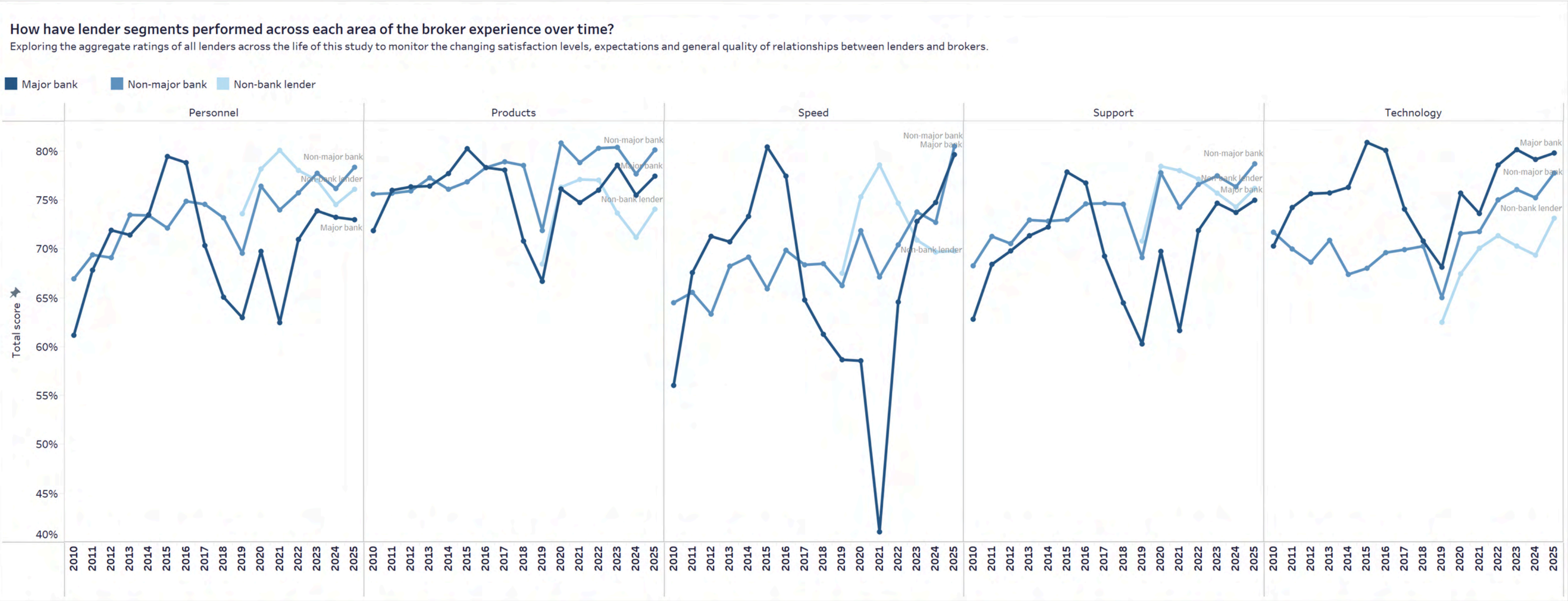
Broker experience with lenders reaches equal all-time high.

Broker satisfaction has increased across all segments, with ratings for speed, support, and technology reaching an all-time high. Brokers rated the highest level of satisfaction for speed, improving significantly from 62% in 2021 to a historic high of 79% in 2025.



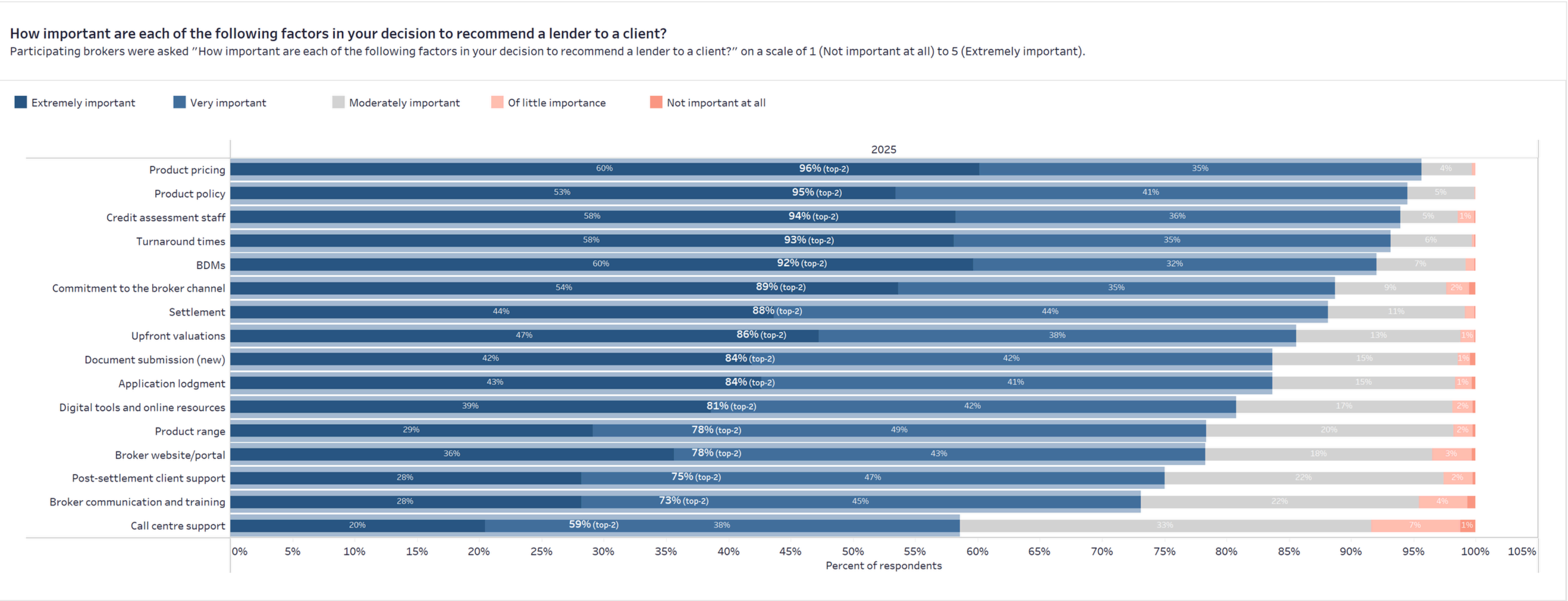
Non-major banks generally lead in broker experience ratings.

While overall broker experience ratings have improved across all areas, non-major 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.



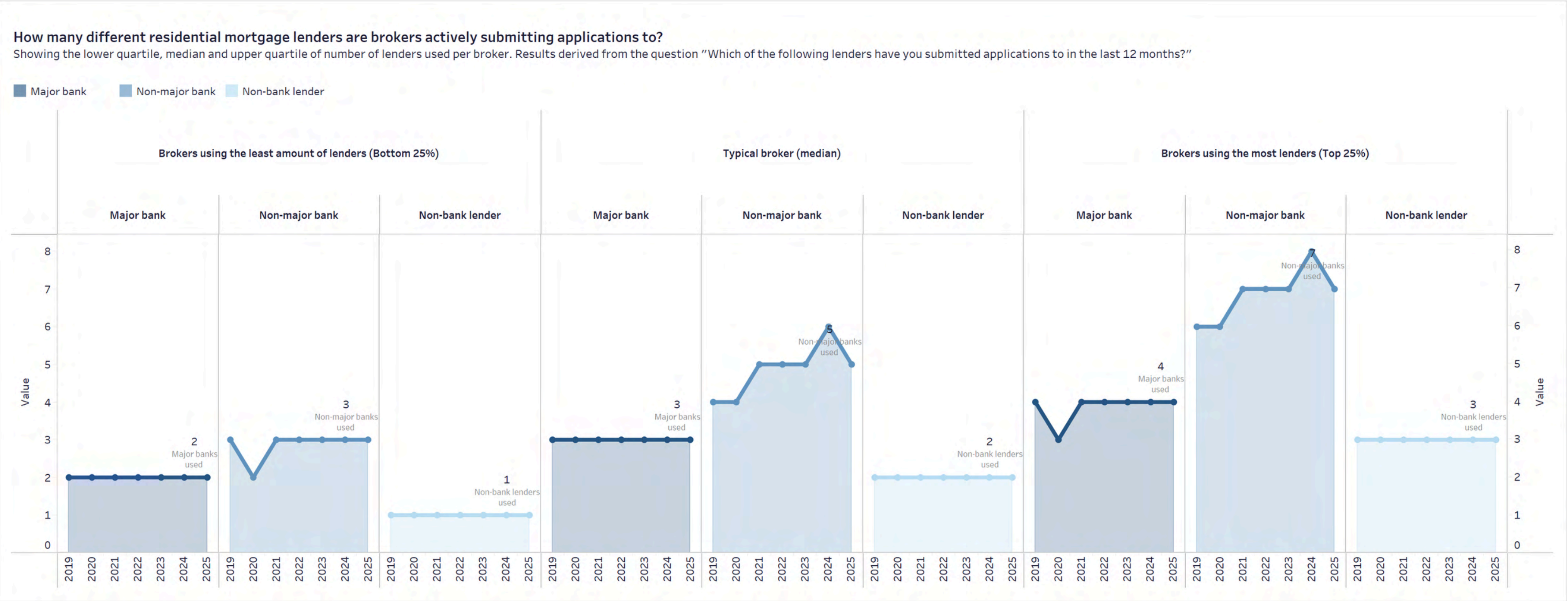
Beyond rate and policies, credit assessment is most important.

Product pricing, product policy, credit assessment staff, turnaround times and BDMs rank as the top 5 decision drivers for brokers, each cited as highly important by over 90% of respondents, while call centre support remains low in priority.



Number of lenders used annually drops to 10, from 11.

The median number of non-major banks used by brokers has dropped from five to four while they continue to use 3 out of 4 major banks and typically submit applications to 2 non-bank lenders throughout the year.

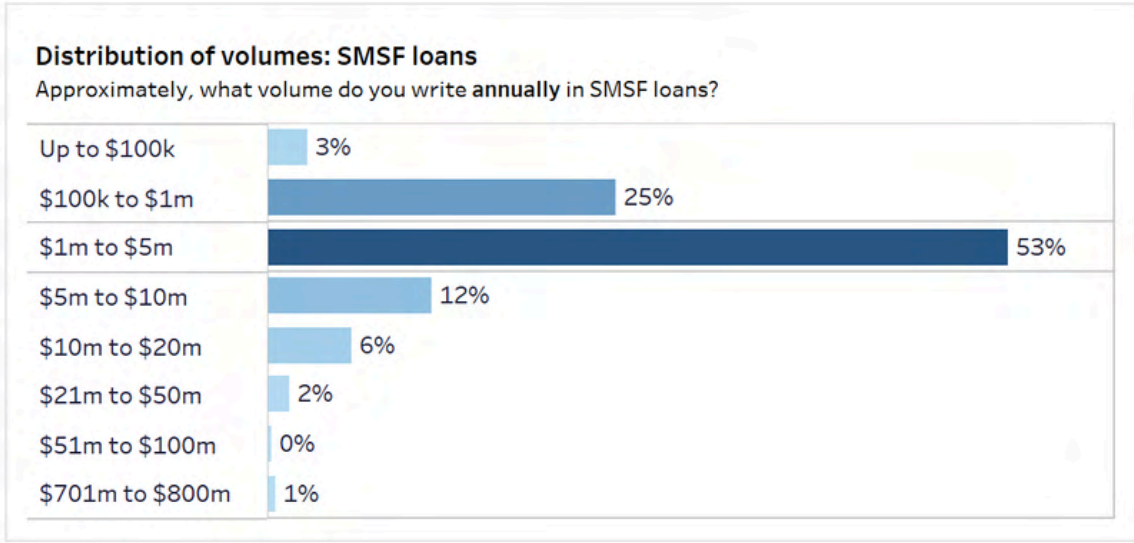
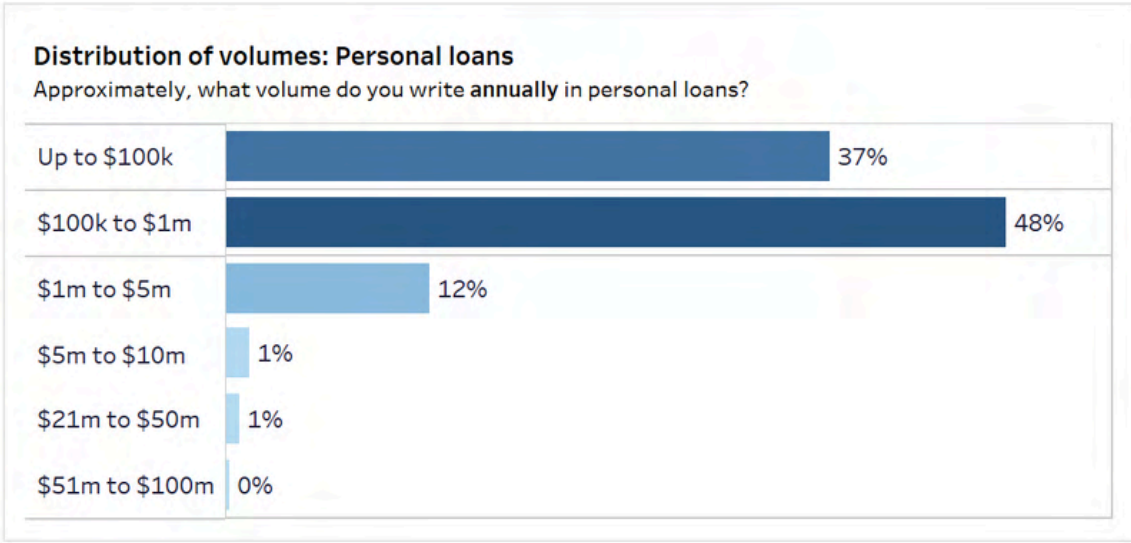
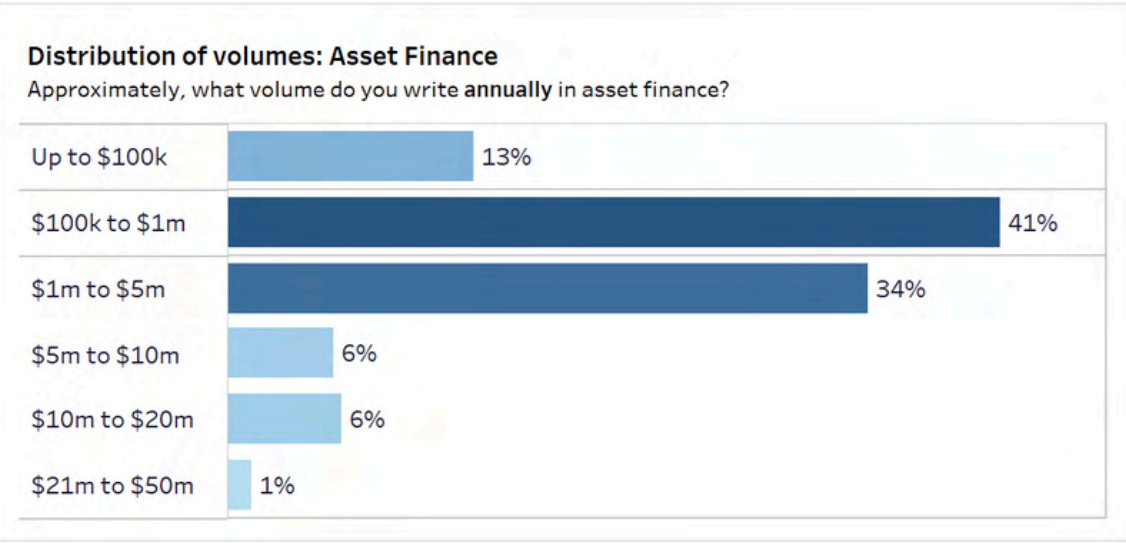
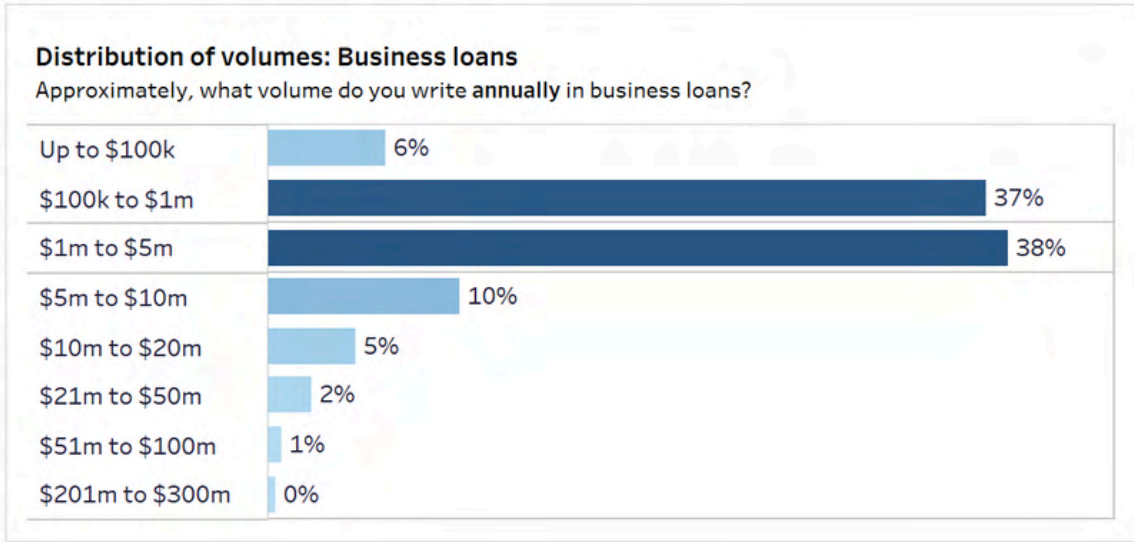
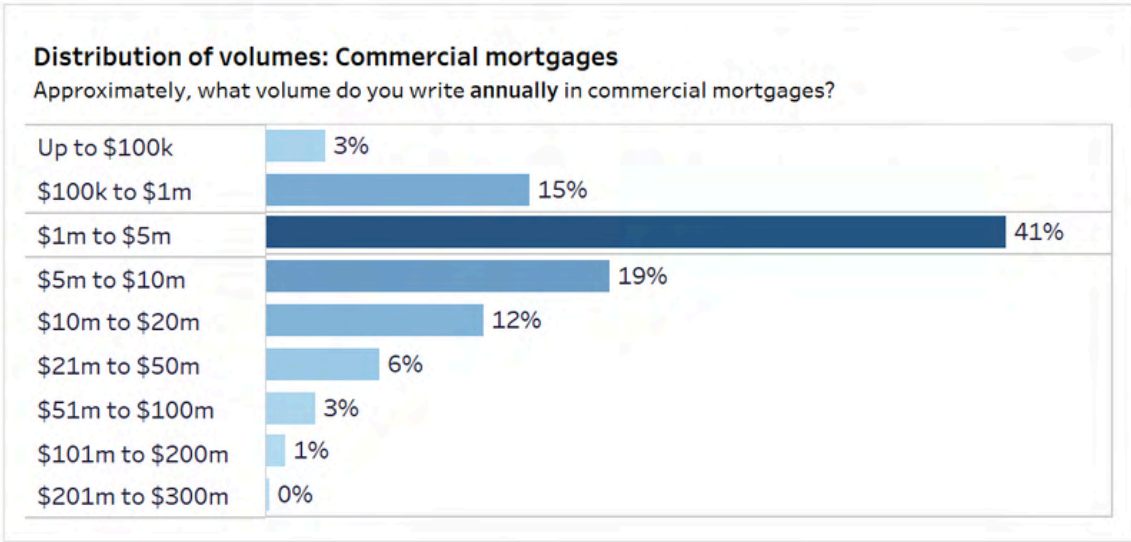
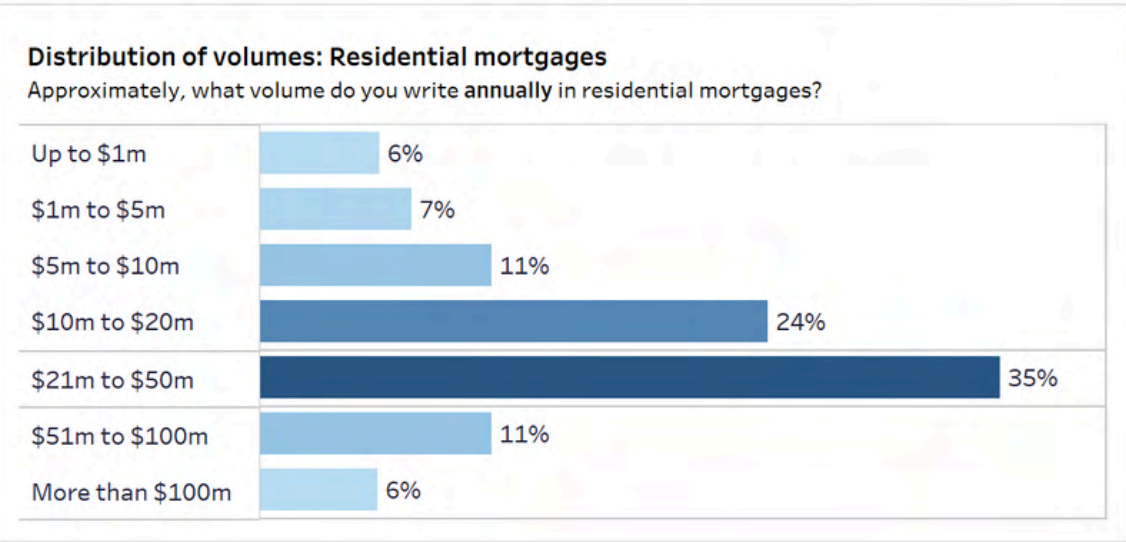


More than half of brokers surveyed write \$20m+ in mortgages.

Over 50% of brokers surveyed write more than \$20 million in mortgages each year, highlighting the scale and impact of participating brokers. While residential remains the core focus, many high-volume brokers are also active in SMSF, commercial, and business lending, with most deals ranging between \$1m–\$5m.

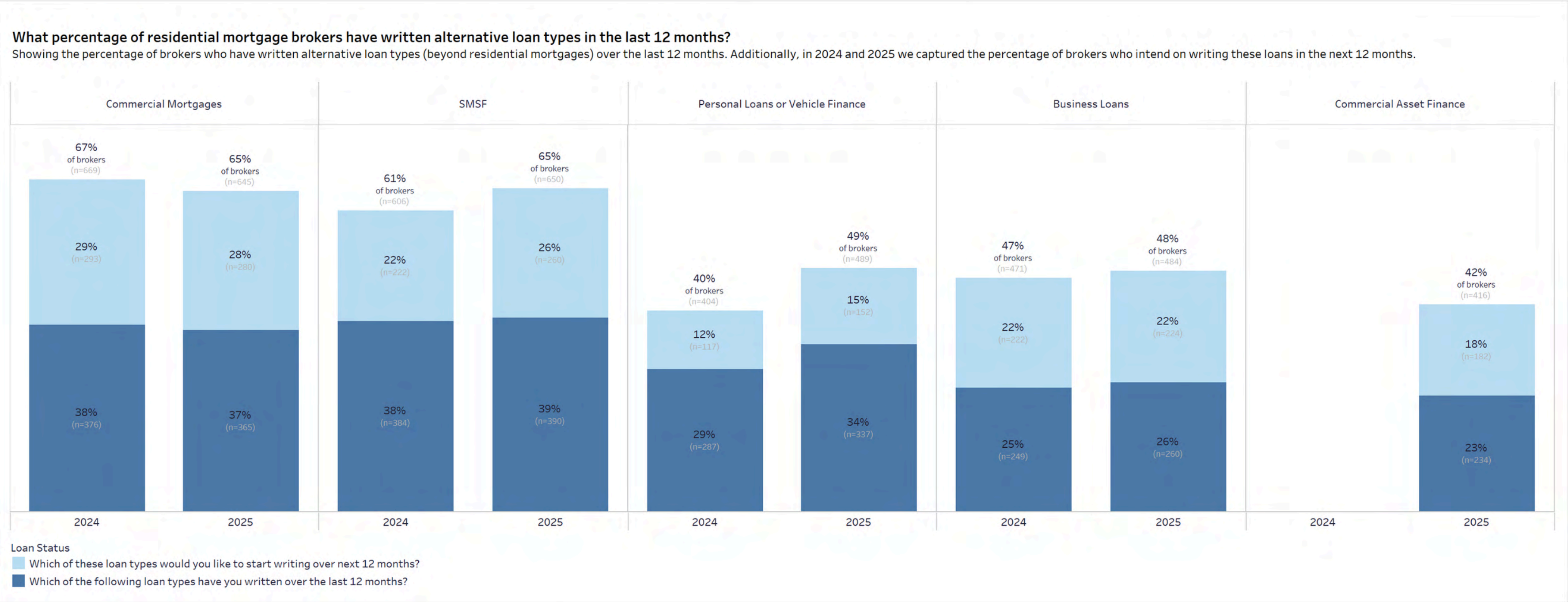
What volumes of residential mortgages and alternative loan types are participating mortgage brokers writing per annum?

Participating brokers were asked about the loan types they have written over the last 12 months, the value of these loans and what they intend on writing in the next 12 months.



More brokers are writing personal loans, interest in SMSF grows.

The share of brokers writing personal or vehicle finance loans rose from 29% in 2024 to 34% in 2025, outpacing the growth in commercial, SMSF, and business loans.



Reducing complexity and managing expectations a priority.

Brokers highlighted the need for smoother processes, clearer policy interpretation, and faster turnaround times. Brokers call on lenders to simplify the lending journey and deliver more consistent, responsive support.

Service-focused

Brokers calling for smoother processes, clearer communication, and better support.

Brokers value efficient engagement through well supported back-end teams, clear updates, and responsive contact points like BDMs or broker portals. Many reported communication breakdowns with offshore staff and assessors directly.

What to emphasise:

- “BDMs are great, but I feel they are always too rushed. I think they are overworked.”
- “Need better communication. Not sure why my BDM is always making excuses to cover their credit team.”
- “Portal could show more. Policy is far too grey to properly understand what they can do.”
- “Offshore assessment is a major fail. Hard to understand, not flexible, don't understand how things really work here in fundamental occupations.”

Policy Complexity

Brokers seeking clearer, more consistent policies that are easy to understand.

Brokers frequently report that lender policies are difficult to interpret, inconsistently applied, or poorly communicated. Especially in complex scenarios like construction loans, trust structures, or self-employed applicants.

What to emphasise:

- “Used to be a big supporter due to BDM but last few deals were let down by inconsistent policy interpretation”
- “Only used on a last resort as policies are difficult to understand and often not aligned with borrower profiles”
- “Excellent BDM and credit policies for self-employed, however the overall policy documents are not well-structured.”

Turnaround Times

Brokers calling for faster, more predictable processing and improved visibility.

Brokers frequently cite long assessment timelines, inconsistent processing speeds, and poor visibility on application status. This impacts their ability to meet client expectations and drives business to faster lenders.

What to emphasise:

- “Turnaround times on applications, particularly with complex policy, need work. Delays due to lack of clarity in requirements.”
- “Why offer competitive pricing if turnaround times and policy make it too hard to place a deal?”
- “Worst turnaround on our panel. Had good 2y fixed rates but impossible to use in practice”

Discover more lending insights

We deliver targeted research solutions that help lenders, aggregators, and financial services providers understand the needs of brokers and borrowers and act with clarity. These are further research initiatives available for purchase that can help guide industry partners for more clarity over their decision making.

Insights program	Description
Broker Pulse: Residential Lending	Our flagship monthly survey of residential mortgage brokers. Collecting and reporting on broker sentiment, satisfaction, experience, and turnaround times across dozens of 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	We run in-depth, facilitated group discussions with brokers, businesses or borrowers to unpack attitudes, experiences, and decision-making in a collaborative environment. Ideal for testing new propositions, messaging, or understanding blockers to product uptake.
In-Depth Interviews	One-on-one interviews with brokers, business owners, or borrowers to explore complex issues in detail. These qualitative sessions uncover motivations, unmet needs, and nuanced insights that don't come through in survey data alone. Commonly used to support product development, journey mapping, or deep-dive brand work.

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](#)

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.](#)

Michael Johnson

Director, Agile Market Intelligence

✉ michael.johnson@agilemi.com.au

Oliver Stofka

Commercial Director, Agile Market Intelligence

✉ oliver.stofka@agilemi.com.au