

## Julie Guidance Seeker

Age  
29

Location  
Mosman, Sydney

Marital Status  
Partner

Household Income  
\$90,000

Occupation  
Recently started a non-for-profit business



### Key Needs

- Education and know-how about the process
- Straightforward information she can understand
- Stability and financial security
- Confidence she is getting the right information
- Someone she can feel comfortable with who can involve her in every step of the process
- Support and guidance from people she trusts
- A helping hand and expertise to guide her
- Acknowledgement she doesn't have the financial know-how
- Freedom of communication so that she doesn't feel stressed about the unknown

### Key Insight

"It feels like it's constant information, never-ending, different opinions that contradict each other, what you read is varying."

### Market Perception

- I've read conflicting things about what's better and what's worse, a lot of it is opinion based but a lot of it is a high brow way of explaining things versus a very simple pros and cons list which would be super helpful for first home buyers, there's not much out there.
- Banks talk about variations in rates, for example lower deposit, and giving first home buyers a break to get to market saying it's a great advantage and then I read other things that say it could be a complete disaster.... It's daunting. People say it's not a great financial plan long term.
- We have the opinion that the biggest deposit is best to go so we have more flexibility.
- A lot of the home buyer application process is geared to make money for the banks.
- These websites and these brokers... you don't know how their commissions structures work, ultimately if I get these guys to help me with a future loan and they get back to me with a rate then I would also then do my own research and compare and if that raises more questions I would go back to them and ask them what's the difference?
- I don't know exactly what the process with a broker would involve, whether there are fees involved, how much money I could save, and also the fact I don't know too many people who have gone through a broker.

### Behaviours

- I'm going to approach the bank I'm already with but I'm open to speaking to and comparing with other banks. I'll use a bank as I'm not really sure what a broker could do.
- For my first home loan, I'd prefer a face to face meeting. Next time I could do an application online, but this time for such a large purchase I want to make sure I don't make a mistake on the application.
- Building rapport with a loans officer or a mortgage broker is very important as I like to have a personal relationship.
- I have been researching for a year on and off, sometimes deep diving into it for a night, while other times I will search every couple of weeks. I look online 30-40 hours at a time.
- I'm currently looking at ANZ, CBA, ING, Aussie, Rams, St George, Westpac, ANZ, Compare The Market, iSelect, domain and realestate.com calculators online
- I don't like going to comparison sites because they ask me to put my number and details in a database and it goes into a marketing list.
- I use mobile on the go to look at real estate websites and tablet to look at loan sites. I generally use tablet or laptop at home after work.
- I return to these websites to see if interest rates have changed and to get updates on the market.
- I search for "Home loans rates news"

### Trigger to Buy

"Once we have the full deposit and can find somewhere we want to live that's affordable that we can fix up as well."

### Market Knowledge



### Financial Knowledge



### Technology & Mobile Use



### Touch Points



I prefer face to face meetings so I can understand information better and ask questions straight away.



80% of the time I would call over the phone or meet face to face.



If it was after hours, I would send an email out. I would only use email or an online contact form if they were the only available options.

### Frustrations & Pain Points

- There's a lot of fine print to read through – it's definitely a lot of work.
- The housing market is crazy, trying to get somewhere where we want to live but something we have to fix up as well.
- Reading the market rates and the banks in the news, it's always a red flag when it's consistent variability all over the place.
- I'm expected to know a lot of banking jargon and terminology on websites
- Some mortgage lenders won't ring you back while others won't leave you alone.
- If you leave your number online, they ring you straight away and they hound you.
- Getting 100 different pieces of identification together and going to a specific bank and giving them ID and having it all checked by someone else.
- There's a lot of forethinking and number crunching about future and interest rates and repayments.
- I'm concerned about interest rate increases as I know it affects repayments, as well as how much they will fluctuate or decrease during this time.
- What if the bank says no?
- The loans officers are not available outside business hours and weekends.
- Financial situation – I started a new business and my wage is going to go down. We have to make sure we're in a great financial position to buy our first home.

### Opportunities

- Empower her so she can understand and feel confident about the process.
- Present non-conflicting, straightforward information in a market that's cluttered with varying and contradictory information.
- Provide information in language that is easy to understand, with an way to explain what unfamiliar terms mean in the context of reading them.
- Provide a channel to deliver the latest and most relevant information on updates, news and rate changes so that she doesn't have to search for it elsewhere.
- Provide information that is contextual, relevant and digestible.
- Make the value proposition of Mortgage Choice and broker services clear and visible.
- Educate her around the value of mortgage broking services and process.
- Enable simple sharing of information from one partner to another.
- Provide a specific FAQ section for more complex questions.
- Incentivise her family and friends for referrals.
- Keep Mortgage Choice top of mind for other services in the future, such as refinancing.

### Property Market History

Julie is intending to buy her first home. She no previous experience buying property, however she will take her family's guidance who have extensive investment and finance experience.

## Darren Proactive Doer

Age  
38

Location  
Pendle Hill, Sydney

Marital Status  
Married

Household Income  
\$130,000

Occupation  
Pharmaceutical Sales  
Manager



### Key Needs

- Refinancing is a functional job and the focus is on finding the best interest rates
- Simple, straightforward and factual information
- Short and succinct interactions with loans officers and brokers
- Understand how a broker might be of value to them and what the process involves
- They need someone they can trust and build rapport with
- High expectations about working with mortgage brokers, with a demand for expertise, knowledge, and background information
- An experience tailored for their needs and circumstances
- Relevant and useful tools and calculators

### Property Market History

Darren has refinanced three times in the last five years in order to get a better rate with different lenders. The first two times he refinanced through a mortgage broker, while the third time he did it himself.

### Key Insight

"I'm not one to believe more time spent with me is better quality or you have a better product. I just want the facts."

### Market Perception

- Refinancing is not a difficult experience, it's the economy moving.
- The banks give you a cheaper rate if you ask for it, I don't like that they advertise a higher rate online.
- I just want to find the interest rate, the first point of call – that's the main thing.
- I'm not interested in the history of a broker. All I want to know is what he or she has to offer me.
- I'm concerned the broker is going to offer me a product where he or she makes the most money. I still have to do my homework to see if that product is the best product.
- Are they looking after my interests or are they looking after their own? Is that the best one for me? Or is that the best one that you're going to get your kickback on?
- I'm open to using a broker, I don't know if I'd go with what they'd tell me.
- You don't know how good a broker is until you use that particular broker.
- One broker will not offer the exact same service as another broker.
- I shouldn't be doing any reading if they're working for me. It's the broker's job to do all the reading. They have to prove themselves to be better than the other. I don't see them helping me, I see myself helping them get business.
- I do like to be in control of the process but it's quite difficult and requires a lot of focus.

### Behaviours

- Constantly reassessing and looking for better opportunities to refinance.
- The area of focus for research is comparison sites and banks, rather than mortgage sites.
- Research is focused on interest rates on bank sites I am already familiar with. I look at loan comparisons on Choice, Canstar, Rate City, Rate Select, iSelect to get an idea of fees and interest rates.
- I return to these sites to see if anything has changed on the website. Sometimes I return to look for the same information.
- I never put my exact information on any website.
- I search for "investment loans rates."
- I'm wary of non bank options that appear in the search results.
- I don't want to sit with someone for two hours and have a long meeting. I just want to know the basics in five minutes.
- Online applications are good but require a lot more focus. You need to double check a lot, you're giving all the information so you have to make sure it's all correct.
- I tried to undertake the refinance process online with uBank. However I stopped when I was 75% through as I added up the costs of refinancing for each property and thought I could find someone who could do it for free.
- If I can find a better option than the broker, then I will do it myself.

### Trigger to Buy

"Whenever I see something better, I reassess if the cost of moving is less than the cost of gaining from moving."

### Market Knowledge



### Financial Knowledge



### Technology & Mobile Use



### Touch Points



I'd rather deal with things I don't know face to face. If I read something online that I don't know, I've got no one to ask that question to.



Most business is done over the phone. A phone call is easier than an email to explain things.



If I don't get an email in 3 days I want to know what's happening. I have to contact the bank whereas with the brokers they keep contact with you all the time. Sometimes emails can be interpreted the wrong way.

### Frustrations & Pain Points

- The time to dissect the information and information overload. I just want that basic information. I don't want to have to read terms and conditions.
- I just want everything simple and upfront, not harder.
- The fees you have to pay every time. There's half a dozen fees that different people charge you, some of them come as surprises.
- Some websites want to contact you. The moment you give them information – the moment they start calling you and they don't stop calling you for the next six months. I want that information there to look at and dissect through myself, without having that pressure of someone ringing me up and putting the hard sale on.
- Some sites don't have links to bank websites.
- There are some websites where the writing is so small I just bypass the website. I'm not going to attempt to read it, it's too hard.
- Documents and following things up. There's a lot of paperwork back and forth.
- With the bank, the previous person is not available so you have to explain the story to somebody else, and they need to read your file and explain what's going on.
- The online banks get you a better rate but charge you \$300 for each property valuation. If they don't evaluate the property to what I expect, it would be a waste of my money. And they won't refund that money to me.

### Opportunities

**A larger education piece around the process and role of a broker.**

**An efficient and easy way of providing basic information in order to reduce cognitive overload.**

**Make interest rates more prominent to the homepage.**

**Reinforce the value proposition of the broker, in terms of what the process looks like and how their service will be of value.**

**Provide more straightforward information on broker's pages about their background, experience and number of deals they have done with specific lenders.**

**Make the selection process on broker's pages easier by identifying differences between the brokers.**

**Help build rapport with the broker online.**

**Provide relevant tools and resources for his needs.**

**Provide an online application portal that is simple and easy to use.**

**Provide relevant and up to date information on the market and interest rate changes.**

## Kaye Impulsive Buyer

Age  
44

Location  
Maroubra, Sydney

Marital Status  
Married

Household Income  
\$200,000

Occupation  
English Teacher



### Key Needs

- Understand the role of the broker and typical steps and process to using a broker
- Understand more about a broker's background experience and expertise
- Case studies and other people's experiences with brokers
- A personal connection and the ability to establish rapport and relationship with a broker
- Learn the main facts simply and easily and not read through too much information
- Non standard information that gets fed out to the public – a point of difference
- Dealing with someone who is straightforward and a good communicator

### Property Market History

Kaye has bought a number of houses online whilst living overseas. She owns three houses outright and recently purchased a fourth. She has not seen any properties she has bought nor lived in a property she has bought. She has taken out loans previously with Westpac but has never refinanced.

### Key Insight

"I would rather speak to people and hear what their experiences were rather than speaking to a professional to guide me because I always think they have a hidden agenda."

### Market Perception

- There's a lot of new services that weren't around when I initially took out a mortgage.
- A broker could get us better rates and steer us clear of any pitfalls. It would be important if they told us upfront how much they would get with other lenders. Clearly they just have to look after you and deliver what you are requesting.
- If brokers could explain the process from start to finish and do it at the very beginning it would be very helpful.
- I would want a broker linked to a major financial company or bank – I'm always a bit suspicious of people who are independent.
- You don't have to be so corporate to get people to really value you. Even if it's all online, people want to make a connection with a company.
- I find other people stories really interesting, video content of everyday Australians – something that isn't so robot and you could relate to so that people could have a connection.
- We have all our insurances under GIO because we get discounts – our cars, three properties, household and landlord protection.
- The most important information you need is who to call, you need a phone number accessible when looking at websites.

### Behaviours

- We do things really quickly. We will renovate or buy a property if we like the idea and will action it straight away.
- It's not important to meet face to face with a loans officer even if we're here because we don't want to be judged for being wealthy. We don't like being treated differently.
- I definitely have to speak on the phone.
- I would do the application online if it was a reputable name.
- All research is online especially when I'm overseas and I'm looking to buy property.
- I research in the evening after work, on all devices depending on where I am.
- I look at the top banks including CBA, ANZ and Westpac as well as second tier banks and alternatives. I look at calculators to see what we could borrow, and what our earning capacity was. I've looked at Rams because they are cheap and have a good reputation as well as property websites and what our current property was worth.
- I return to websites to see if anything has changed, including the fixed rate, variable rate, what the terms were, and whether we could lower or raise it depending on how much we could put in as deposit.
- I search for "compare home loans"

### Trigger to Buy

"We were living in a house that was really noisy. We decided to move on a Saturday, we found a house online and my husband looked at it on a Tuesday. Three weeks later we moved in."

### Market Knowledge



### Financial Knowledge



### Technology & Mobile Use



### Touch Points



I want to visit the broker's office and ask the brokers about their qualifications and background. One meeting is sufficient with a follow up close to crunch time.



We could do it all online or over the phone. If I rang up to get a loan and I was chatting to a person who wasn't respectful I wouldn't want to go through with them.



I would do the application online if it was a reputable name.

### Kaye's Story

Kaye and her husband lived in England for many years and bought three houses in Sydney online through Westpac.

She recently bought a fourth house and plans to buy another house in a year. She has never lived in a house she has bought. The houses her and her husband purchase are for rental purposes.

She is looking forward to having a home because she doesn't want to rent forever and would like to customise a house to her taste as opposed to customising it to appeal to the rental market.

### Frustrations & Pain Points

- I didn't realise if you're borrowing money from the bank, the bank just doesn't do it. You have to get the money, someone has to draw the money down and put it into an account and the bank takes it. The guy was sick and hadn't arranged for the bank to take it. We had to put some of our own finance into it. It was a bit annoying that the bank has to draw the money and put it somewhere so you can use it. I wasn't aware of that.
- The process is simple but not quick.
- I don't want to do it again but you've got to go through it.
- It goes against what I imagine happens. If a broker makes commission from any of these people then it gets built into your loan repayments, doesn't it?
- I don't trust any site. I'm always wary of being in databases. It's all traceable.
- With sites like Compare The Market, they want to know everything about you before they give you information. When you're up for renewal you get emails and calls.
- Live chat - I never really know if that's a real person. I always think there's a script and that person is following a flow chart of responses.
- I would expect things to be different next time. Faster communication through emails. I'm less likely to take no for an answer if we thought we could service the loan. I don't want to feel stressed all the time, so we wouldn't go too big with the loans.

### Opportunities

**As she is likely to be reassessing her finances at the same time, this is an opportunity to speak to her about financial services.**

**Provide case studies and stories of other people she can relate to.**

**More personable website, with videos, images and case studies of other people's experiences with brokers.**

**Provide transparency with the process and show what the steps look like from first enquiry to pre-approval.**

**Make the value proposition clearer so she can understand the Mortgage Choice broker services and products.**

**Provide calculators and tools to suit her needs.**

**Gather data and statistics from website and service usage to surface in tools and calculators.**

**Enable ways to establish rapport and relationship with a broker online.**

**Improve testimonials and reviews online so they feel credible and trustworthy.**

**Offer financial services at the right time in her journey.**

**Offer more points of connection to people on the website.**

## Mark Savvy Expert

Age  
52

Location  
Newington, Sydney

Marital Status  
Married

Household Income  
\$350,000

Occupation  
Business Owner



### Key Needs

- A broker who understands their complex scenario, has good knowledge of industry and can confidently answer his questions
- A tailored experience and streamlined process
- Ways to deal with his complex financial scenario online
- Calculators and resources that are relevant
- Information on the latest trends, mortgage rate rises and properties
- The ability to monitor markets and track the valuation of his properties
- A facility to address his budget and relook how much he spends so he could refinance to buy another property

### Property Market History

Mark found his first broker in the Manly Daily. Over the years, he has used a broker for each investment purchase.

He has been using the same Mortgage Choice broker for the last ten years because he understands their situation and has all the information in his system, which makes the process easier.

### Key Insight

"I'm self-reliant on monitoring the market and where my investments are at."

### Market Perception

- It's almost impossible to go straight through a bank, you have to go through a broker. They are organised because they know the process. We have to submit 150 pieces of paper. The banks can't handle it.
- The banks don't show loyalty even when we have multiple mortgages and have been with them for many years.
- A broker should have knowledge of the market, answer your questions quickly and easily and give you confidence. The brokers do all the dirty work for us.
- Brokers are up to scratch with interest rates and advice as to whether we should lock in or not lock in. I don't have time to look at all that, so it's great to have someone else to give us all the information.
- Our big question is how to maximise what we've already got? When you have ten properties it's hard to keep track of how much the properties are worth. If there was an algorithm in the background tracking how much in percent your properties have gone up or how much or what you could do with a certain amount of money that would be valuable.
- It would be good to be notified that you have enough equity to purchase another property, or nominate areas you might be potentially interested in, like a prompter or "advisor" per se.
- I have no idea how much these properties are worth until I decide to buy something else. I would probably buy more property if it wasn't so laborious. If they could integrate with Realestate.com.au data that would be good.

### Behaviours

- Even if I have a broker, I'll monitor the market and stay up to date with market trends.
- I look at realestate.com and domain apps to see what the market is doing, and home loans comparison websites like Canstar and bank websites to look at interest rates and see what account features are available.
- I've looked at borrowing capacity calculators and repayment calculators to work out monthly repayments.
- I look at the same websites every week. Once I get an email from realestate.com, it tells me the latest auction results and I go back to see what the market is doing or look at the same information – what is on offer offer and houses in a certain price range.
- I search for "Best investment areas in Australia" and "current home loan interest rates". Comparing interest rates is top of mind.
- I'll also look at "Affordable coastal properties in NSW". Somewhere you could go on a Friday night that was within 3 hours drive, that was in price range.
- I research for ½ hour to an 1 hour on weekends and nights, mostly on my laptop, and mobile on public transport but the majority is done at home on computer or tablet.
- I would do as much of the application online or through email if I can except sign off.

### Trigger to Buy

"I would purchase more properties if the process wasn't so laborious."

### Market Knowledge



### Financial Knowledge



### Technology & Mobile Use



### Touch Points



In the beginning, it's good to do face to face especially for the first home but because we've done it before we're not too fussed about that part of the process now.



Phone call is best to clarify anything urgent. I'd ring or email to make appointment.



Email is preferred for action oriented tasks, and also to record conversations that I could refer back to.

### Mark's Story

Mark has ten investment properties; eight residential, one commercial, and one piece of land. Six of these properties are rental properties.

His most recent investment was in December 2016. He has a company, a trust, properties both in his and his partners names individually as well as properties in joint names.

Because of the complexity of their scenario, they have been using a broker for the last ten years.

### Frustrations & Pain Points

- Banks are not good at explaining what the outlays are going to be after the mortgage – lenders mortgage insurance, stamp duty, conveyancing fees etc. I didn't know they existed, and it ended up costing a large amount of money.
- The bank didn't cover the costs of demolition of the old house which was \$30,000 when my sister bought her property and never told her she had to fund that. I wouldn't have known that either.
- It's important to read the fine print. Some banks have an introductory rate for the first year and then it goes up. Just trying to understand the whole picture is hard work.
- Banks are not straightforward. The bank never has all the information, you have to do everything all over again. It's a lot of work.
- Delayed approval times with banks and not being given correct time estimates, as well as the process in changing banks is a hassle.
- We have almost 3 million dollars worth of mortgages. The banks almost defaulted them because my wife's company changed payment processes and they were one day late paying.
- The paperwork was wrong and they had us on a variable rate instead of fixed rate. We had to go to the state manager of Mortgage Choice to fix the bank's mistake.
- It's not clear what will happen if you change who you've got your loan with. Sometimes it's easier just to stay with the people we have our first loan with.

### Opportunities

**Integrate data and establish relevant partnerships in order to help him monitor markets.**

**Provide abilities to see the value his properties are worth.**

**Provide ways for him to deal with his complex scenarios online.**

**Offer links to websites or information about properties, latest trends, mortgage rate rises, and other relevant news.**

**Provide knowledge and set expectations about extra fees associated with investment.**

**Provide an advanced section for "experienced investors" that can talk to him about property investment, as well as financial lending, insurance and business lending and whatever stage he is at.**

**Provide information on debt reduction and how to reduce credit card debt.**

**An app with calculators to work out different loan amounts and interest rates.**

**A facility to address his budget and relook how much he spends so he could refinance to buy another property.**

## Sandra Debt Distressed

Age  
35

Location  
Lalor Park, Sydney

Marital Status  
Married

Household Income  
\$100,000

Occupation  
Dental admin assistant



### Key Needs

- Education and know-how about how she can be helped and what the process involves
- Straightforward information she can understand
- Stability and financial security
- Confidence she is getting all the right information
- Someone who she feel comfortable with who can involve her in every step of the process
- Support and guidance from people she trusts
- A helping hand and expertise to guide her
- Acknowledgement she doesn't have the financial know-how
- Freedom of communication so that she doesn't feel stressed about the unknown

### Property Market History

This is Sandra's first home and she has had no previous experience with property investment.

### Key Insight

"I don't want to ask for help because I really don't think we can do anything. I don't know if there are options out there for us. Maybe we'll be just fine."

### Market Perception

- I've heard that banks are loaning large amounts of money to people who just can't pay it back, which is scary to me. The banks should ensure people have the capacity to repay.
- I'm suspicious of Australian lending practises, especially through brokers, there's a lot of improper behaviour going on. I've heard claims of pay slips being forged.
- Property values in Australia are out of control
- These websites and these brokers - you don't know how their commissions structures work, ultimately if I get these guys to help me with a future loan and they get back to me with a rate then I would also then do my own research and compare and if that raises more questions I would go back to them and ask them what's the difference?
- I didn't know exactly what the process with a broker would have involved, whether there were fees involved, how much money I would have saved, and also the fact I didn't know too many people who had gone through a broker.

### Behaviours

- I'm struggling paying the minimal repayments on my cards.
- I don't want to call the National Debt Helpline because I'm embarrassed about my situation.
- I don't want to approach the banks just yet. I'm not planning to talk to anyone. I didn't think it would get out of control like this. I'm not sure what the banks could do or how they could help me.
- I'm looking for a second job to help me pay my debts.
- I try not to read the news as it makes me more stressed and right now I need to focus.
- I've spoken to some friends and have some recommendations of who to approach but I'm not really sure how to start the conversation.
- I'd prefer a face to face meeting with someone I can trust and won't judge me for where I am at. I need someone I can trust to just sit with me and just work through it together.

### Trigger to Reach Out

"I confided in a friend and she recommended a broker she had used previously. I didn't want to tell anyone about my financial situation, but I was desperate."

### Market Knowledge



### Financial Knowledge



### Technology & Mobile Use



### Touch Points



I want to meet face to face with a broker so they can understand my needs and what I'm dealing with. I'd rather disclose face to face than over the phone.



I want to call first to see if this is someone that can help me in my situation. If I feel like I can trust them, I'll meet face to face.



Email is good for following up information but I really need that personable contact at this time.

### Frustrations & Pain Points

- I have tried to get a pay rise but promotions have been stalled across the company I work for.
- My husband has taken up another job to help our situation but it means less time with the family.
- It feels like there is no end. Everytime I feel like I'm ahead of things there's another expense that pulls me back.
- We've had to cut back holidays and social events completely which makes me feel alienated.
- Living on a budget is difficult when we've got mounting electricity and gas bills.
- I've sold the car already but the debts are still piling up.
- The option is always there to open another credit account but I don't want to add more stress to my situation.

### Opportunities

**Provide case studies of other similar scenarios where Mortgage Choice brokers have helped people get out of complex financial debts.**

**Communicate that there are options and that it's never too late to approach someone to get help – If you don't think you can do it, it's worth giving us a call.**

**Make the value proposition of Mortgage Choice and broker services clear and visible.**

**Empower her so she can understand and feel confident about the process.**

**Present non-conflicting, straightforward information in a market that's cluttered with varying and contradictory information.**

**Provide information in language that is easy to understand, with an way to explain what unfamiliar terms mean in the context of reading them.**

**Provide a channel to deliver the latest and most relevant information on updates, news and rate changes so that she doesn't have to search for it elsewhere.**

**Provide information that is contextual, relevant and digestible.**

**Educate her around the value of mortgage broking services and process.**

**Provide a specific FAQ section for more complex questions.**

**Incentivise her family and friends for referrals.**

**Keep Mortgage Choice top of mind for other services in the future.**