



# Insider

Be very careful what you say, and who you say it to. Insider is on the prowl and he leaves no stone unturned. He's in your workplace, at your party, sitting in on a press conference. And be warned, because the joke is definitely on you. Ready to take a jibe at brokers, have a go at lenders, and taunt the odd mortgage manager and non-bank lender as well...

## Forget the marriage... give me an award!

While everyone in the industry would no doubt agree that the Australian Mortgage Awards is the biggest night of the year, Insider wonders if it's worth some of the sacrifices that entrants seem willing to make to win a prestigious gong.

If you're wondering what kind of sacrifices we're talking about, Insider has it on good authority that one of the past winners remarked, upon being named as a finalist this year, that they can now tell their ex-wife: "All those late nights were worthwhile, please come back now, darling!"

Insider can only marvel at his dedication and wish him good luck in wooing her back – then again, you'd think coming home with a sparkling new AMA trophy (and all the glory that comes with it) would be enough to keep the home fires burning!

## A mortgage by another name would not taste as good

With all the thousands of mortgage products out there, it can't be easy for those who have to give them a moniker, to come up with a cool sounding name that will stick in the mind of consumers.

Recently, non-bank lender Resimac released its latest mortgage product – a low-doc commercial mortgage, known as the... 'Latte'.

While this immediately had Insider thinking about heading out for a milky coffee, according to Resimac's Jackie Doig, the name was chosen not with any warm beverage in mind, but because the word 'latte' means 'light' in Italian. But when Insider looked it up in an online Italian dictionary, the word definitely appears to mean 'milk'... Oh well... we can only assume that 'latte' according to Resimac refers to the 'light' amount of documents a borrower will need to submit to qualify... and not the weight of their pockets when it's all over.

In any event, we think it's a pretty stylish choice and a lot more interesting than most of the bland names flooding the market.

With this in mind, here are some of Insider's favourite names. Can you guess what type of loan they're offering? (Send answers on the back of a postcard.)

- Macquarie Mortgage's 'Silver Living'
- Resi Mortgage Corp's 'Switch and Save'
- Wizard's 'Rent Buster Plus Loan'
- Mortgage Ezy's 'Eraser'



## The female of the species are... better payers than the male

It appears that mortgage brokers need to reconsider their entire selling strategy if the results of a new bankruptcy survey by credit checking agency Veda Advantage is anything to go by.

According to the survey, which analysed data over a five-year period, women are far better at managing their debts (including their mortgage repayments) than men.

When all the figures were analysed, the fairer sex accounted for just 45% of all defaults, with male bankrupts making up the rest.

Even worse though are what Veda classified as 'young people' – those aged between 18 and 30 years – who accounted for the greatest percentage of overall credit applications (35.8% of all enquiries) but also the highest default levels, with 44.8% of all defaults. Next were young men (between 18 and 30 years) at 23.5% and young women at 21.3%.

And how does one interpret all this data?

Insider thinks it simply means: Give women full control of the purse strings, don't listen to what their husbands have to say, and brokers... don't even think about selling a mortgage to anyone who can't recall when mobile phones were as big as bricks! ■

Got any juicy gossip, or a funny story that you'd like to share with Insider?  
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