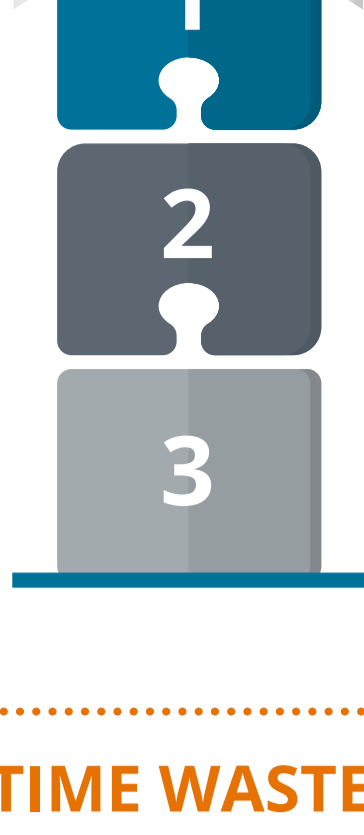




# Equifax Mortgage Broker Pulse Survey 2024

## MEASURING EVOLVING WORK PRACTICES IN THE BROKING INDUSTRY

### KEY ISSUES



Top of mind in the broking community:

**#1** Keeping up-to-date with the changing offers of lenders

**#2** Maintaining a healthy work life balance

**#3** Juggling non-integrated tech programs & systems

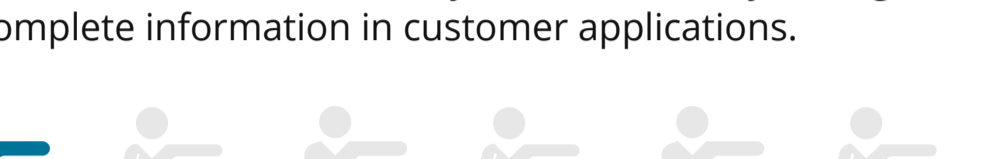
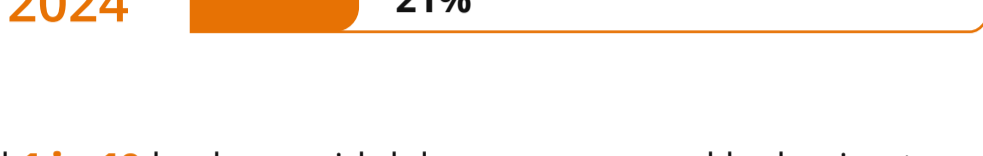
### TIME WASTERS

Top delays to application approvals:

We reviewed three years of survey results to check if the factors affecting application approvals had shifted, but found no changes in 2023 or 2024.

|    | 2022  | 2023 & 2024   |
|----|---|---|
| #1 | Lender Service Level Agreement (SLA) delays             | Interest rates impacting applicants' eligibility          |
| #2 | Communicating with customers about application progress | Lender SLA delays   |
| #3 | Challenges with using technology                        | Affordability constraints due to inflation & static wages |

In 2024, there was a two-fold increase in brokers flagging affordability restrictions from inflation and static wages as a cause of loan processing delays.

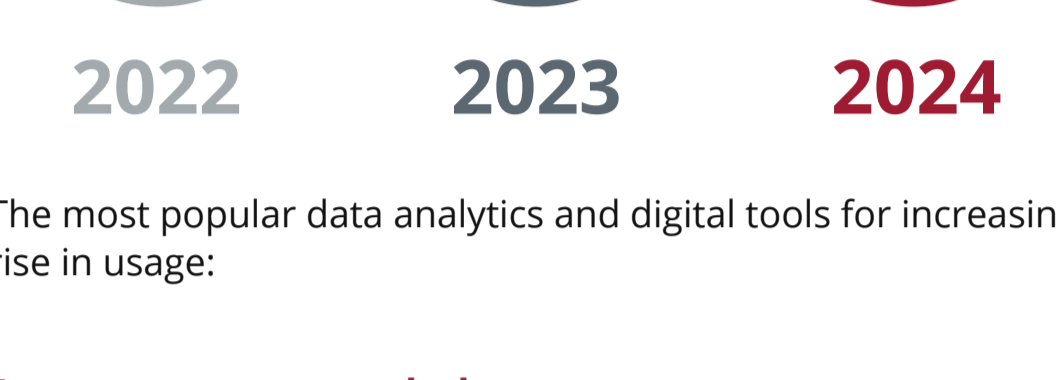


And **1 in 10** brokers said delays were caused by having to address inaccurate or incomplete information in customer applications.



### DIGITAL MATURITY

The pace of digitisation is accelerating, with a three-fold increase in the adoption of digital tools to improve efficiency over the past three years.



The most popular data analytics and digital tools for increasing efficiency have all seen a rise in usage:

#### Aggregator resource hubs



#### Collecting financial and credit information from various sources



#### New digital or AI tools like ID verification & affordability assessment platforms



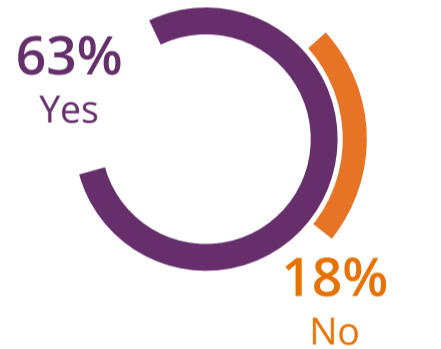
### FRAUD

We surveyed both brokers and consumers about the prevalence of fraud and scams and what they are doing to avoid falling victim.

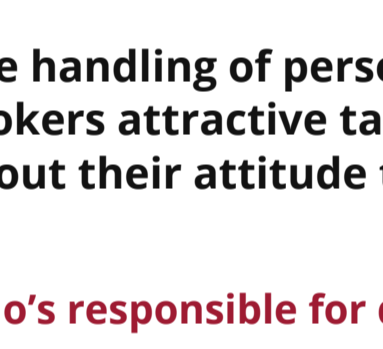
Impacted by fraud or scams in the last 12 months:



Participated in fraud awareness training as a mortgage broker in the last 12 months:



Onboarding and/or ongoing fraud awareness training offered by brokerage:



19% are NA, have not responded

**The most common methods:**  
Basic scam calls, emails and text messages

### DATA SECURITY

The handling of personal information and financial accounts makes mortgage brokers attractive targets for cybercriminals. We asked brokers and consumers about their attitude to the protection of personal data.

Who's responsible for data protection?

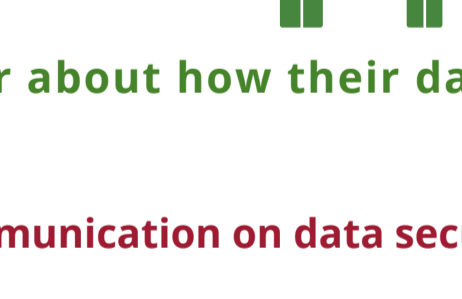
|                                   | Brokers believe | Consumers believe |
|-----------------------------------|-----------------|-------------------|
| Everyone's responsibility         | 70%             | 76%               |
| Responsibility of broker & lender | 29%             | 10%               |
| Responsibility is with consumer   | 0%              | 9%                |

How would you rate your ability as a broker to keep customer data safe?



Consumers are less confident about the safety of their data with brokers and lenders:

Only **9%** believe their data is super safe.



**3 IN 5** are not clear about how their data is managed

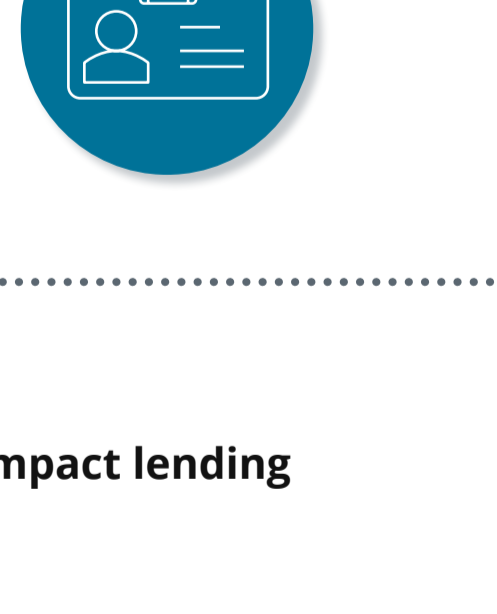
There was agreement that communication on data security was the way forward:

|  | Brokers want lenders to | Consumers want brokers & lenders to |
|--|-------------------------|-------------------------------------|
| Communicate about their data protection procedures | 68%                     | 74%                                 |
| Educate on data safety                             | 51%                     | 54%                                 |

What automated tools do lenders use for fraud protection:

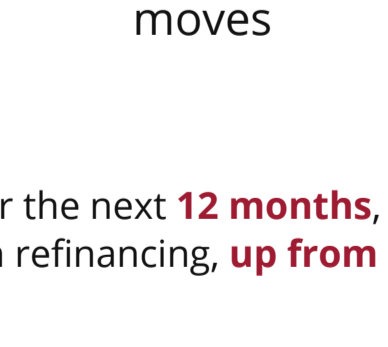
**3 IN 5** use aggregator, lender and IT service providers

**1 IN 4** use ID verification

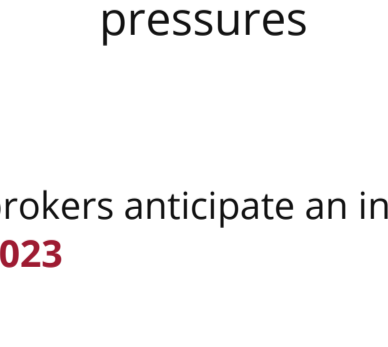


### BUSINESS EVOLUTION

The economic factors brokers believe are most likely to impact lending assessments over the next 3-5 years:



Interest rate moves



Inflationary pressures

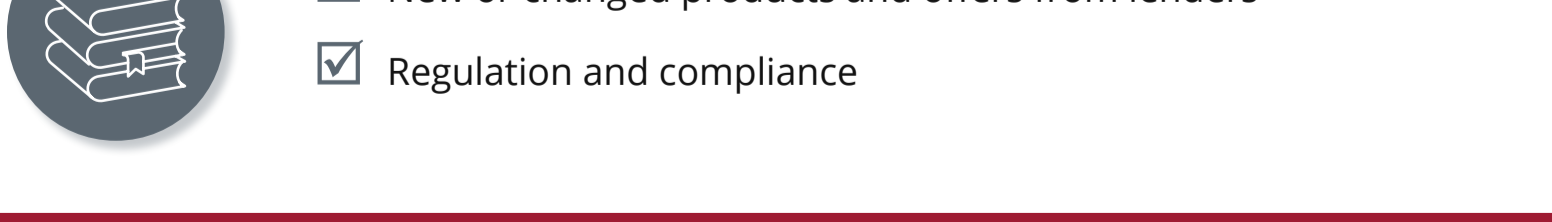


Housing prices

Over the next **12 months**, **50%** of brokers anticipate an increase in loan refinancing, **up from 25% in 2023**



How brokers expect their business to evolve over the next 12 months:



The most important areas brokers want to stay educated on:



- New or changed products and offers from lenders
- Regulation and compliance

**EQUIFAX MORTGAGE BROKER TOOLS AND SOLUTIONS HELP YOU WORK SMARTER.**

- Automate document collection
- Lower fraud risk
- Speed up response times
- Assist with compliance
- Reduce decline rates
- Improve decision-making
- Increase efficiency
- Save time
- Delight customers

**Drive better decisions and enable a simplified customer experience. Contact us now and learn more about Equifax Broker Solutions.**

\*The Equifax Mortgage Broker Pulse Survey, an online survey across 494 brokers and 750 consumers, was conducted by Equifax in July 2024. Figures quoted here have either been rounded up or down to the nearest percent.