

MEDIA RELEASE

Rate Money achieves \$8 billion in loans milestone

Thursday, 27 June 2024

Rate Money, Australia's home for the self-employed, is proud to announce a significant milestone in its growth trajectory, with \$8 billion in loans written since inception in 2019. Notably, \$4.5 billion has been achieved in just the past 24 months, underscoring the company's rapid expansion and robust performance.

Rate Money, CEO, Ryan Gair said, "We are thrilled to have reached the \$8 billion milestone in such a short period of time. We have successfully developed and executed on a plan to reshape the mortgage industry for the benefit of Australia's 2 million-strong self-employed heroes.

"We've achieved this through genuine disruption of the industry by eliminating the burden of Lenders Mortgage Insurance (LMI), risk fees, application fees, and valuation fees for our more than 8,000 self-employed customers. We were also first to market in scrapping clawbacks without risk fees and replacing them with transparent commissions—a move that not only benefits our loan writers but underscores our dedication to fair and ethical business practices.

"They say imitation is the sincerest form of flattery and we are proud to have influenced the rest of the industry as they try to mimic the same clawback reductions and remove the same risk fees from their products for Australia's hard-working, uniquely ambitious small business owners who big bank lenders have historically neglected. We're proud to be spearheading this change and remain dedicated to serving our customers while driving transformation," said Mr Gair.

Significant investments in a cutting-edge, custom-built CRM and automated workflow systems have also contributed to the success of the company, resulting in significantly reduced turnaround times, application handling, and error rates.

"Over the past 18 months, we experienced an increase in monthly call volumes of more than 200% to our contact centre from our growing customer base, and maintained a Grade of Service in the high-90s. This was achieved by introducing automation to support our experienced customer support officers."

In October 2023, Rate Money introduced a ground-breaking tax return product for self-employed customers, simplifying the loan process by requiring just one tax return instead of the usual two years' worth. Thanks to exclusive funding arrangements with two partners, this product enables a faster transition from low/alt-doc loans to full-doc loans.

The company also launched the Elevate Easy Doc Construction Loan—an Alt-Doc construction product for self-employed Australians looking to finance construction projects. Offering market-leading flexibility, competitive terms, and generous green incentive discounts, it provides tailor-made solutions for small business owners who would otherwise struggle to secure a construction loan.

"We've built our entire value proposition around comprehensive support, tailored solutions, and ongoing innovation, ensuring every decision we make is in the best interest of our customers, brokers, and franchisees. Our commitment to navigating the complex challenges of self-employment

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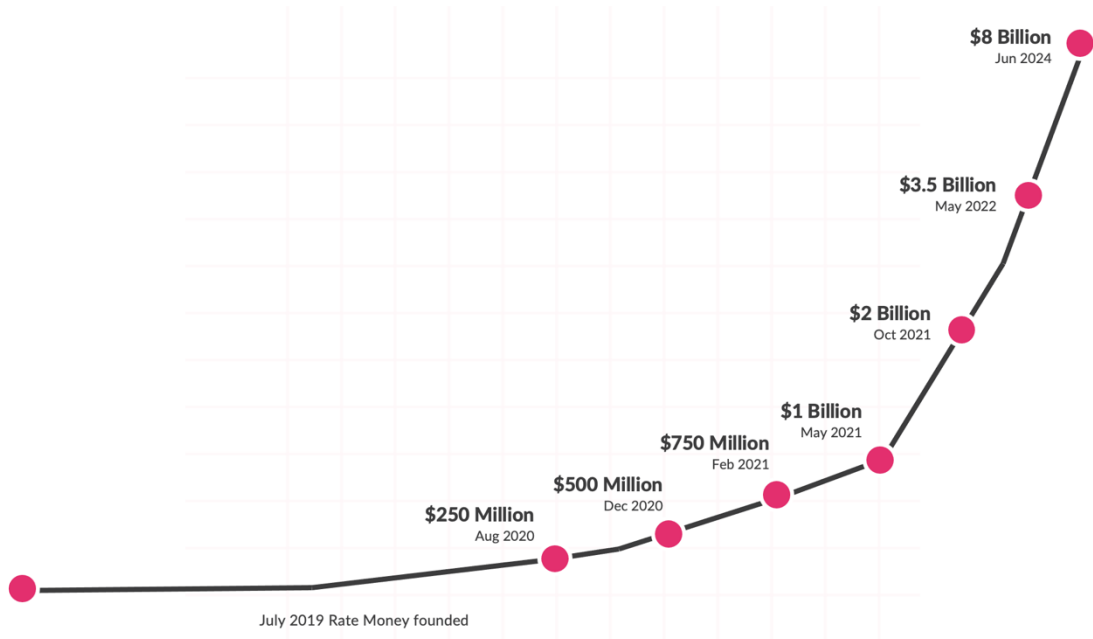
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and proactively monitoring market trends has allowed us to provide exceptional value to our customers.

“We look forward to continuing our work of transforming the mortgage industry for the better and helping self-employed Australians succeed as we do,” added Mr Gair.

Rate Money’s Growth Trajectory (since inception July 2019)



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About Rate Money

As an award-winning home loan provider specialising in self-employed lending, Rate Money has achieved remarkable success with a widespread presence spanning 32 franchises nationwide. Settling over \$8 billion in settlements in just under five years, Rate Money stands out for its market-leading product innovations, particularly in eliminating clawbacks, application fees, valuation fees and risk fees for self-employed Alt doc customers. This bold move underscores Rate Money’s unwavering commitment to addressing the unique needs of this often-overlooked demographic.

Driven by a vision of continuous improvement, Rate Money remains dedicated to enhancing the customer experience by streamlining processes and delivering tailored solutions that cater to the specific requirements of self-employed individuals.

Rate Money has earned a reputation as a trusted industry partner through its innovative approach and relentless dedication to customer satisfaction. As it continues to expand its reach and influence, Rate Money remains firmly committed to providing cutting-edge solutions that empower self-employed individuals on their financial journey. With a firm focus on innovation, Rate Money is poised to remain a leader in the financial services landscape for years to come.