Mortgage Choice

FY19 Results

22 August 2019

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1 Executive summary

Building the platform for growth & long term sustainability

Mortgage Choice

Financial results

- Cash NPAT $14.0m in line with guidance given in December 2018
- IFRS NPAT $13.7m
- Settlements down 18% to $9.4b
- Funds Under Advice (FUA) and Premiums In Force (PIF) up 30% (to $952.2m) and 7% (to $29.7m) respectively
- Final dividend of 3c per share, full year dividend 6c per share fully franked

FY19 focus areas and achievements

In July 2018, the Company announced a company wide change program to provide a platform for growth and long term sustainability.

Remuneration models

- New broker franchisee remuneration model adopted from 1 August 2018.
- Structured to increase the quantum paid to franchisees and reduce volatility in their earnings.
- FY19 result reflects 11 months under the new remuneration structure.
- New financial planning adviser remuneration model implemented from 1 October 2018.

Operational expenses

- Target operating expense saving of 10% for FY19, over achieved with saving of $6m or 17%.
- The $6m saving included zero staff incentive payments for the year which we expect to reset in FY20.

IT investment

- Investment in technology continued with the Introduction of new platforms for both broker and adviser networks during the year.

Recruitment

- Broker recruitment impacted by Royal Commission into Banking Misconduct and uncertainty around Federal election.
- Supported by new remuneration models and IT platforms to improve productivity and customer experience.

FY19 Market review

There were a number of key factors influencing mortgage market performance throughout the year.

Uncertainty surrounding the Royal Commission

The uncertainty driven by the Royal Commission's interim and final recommendations regarding broker remuneration impacted Mortgage Choice's ability to recruit new franchisees and dampened the appetite of existing franchisees to invest in their business.

Tightening credit standards

In response to heightened scrutiny by APRA in parallel with the Royal Commission inquiry, lenders tightened their lending policies and increased the level of information required on a home loan application. This created a two-fold effect with applications taking longer to complete and consumers borrowing less.

Falling property prices

According to the CoreLogic Home Value Index, Australian dwelling values fell 6.9% through FY19. Sydney dwelling values declined by 9.9% and Melbourne by 9.2%.

Softening home loan market

ABS Housing Finance data shows a 9.5% decline in approvals in 2H19 compared to 1H19. When comparing 2H19 to 2H18, there was a decline of 16.2% with 2H19 being the worst half year since 2H13. Overall, there has been a decline of 12.9% (16.4% excluding refinance) in approvals for FY19 compared to FY18.

FY19 performance highlights

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		FY19	FY18	FY19 vs FY18
NPAT	– Cash	14.0m	23.4m	(40%)
	– IFRS	11.0m	25.7m	(57%)
	Adjustments to NPV for run-off and other assumptions	2.7m	7.0m	(62%)
	Adjustments to NPV due to model changes	-	(28.5m)	-
	Statutory result	13.7m	4.2m	224%
Mortgage Broking	– Loan book	54.3b	54.6b	(0.5%)
	– Settlements	9.4b	11.5b	(18%)
Financial Planning	– FUA	952.2m	733.5m	30%
	– PIF	29.7m	27.8m	7%
EPS	– Cash	11.2c	18.7c	(40%)
	– IFRS	11.0c	3.4c	224%
DPS	– Full year Ordinary	6.0c	18.0c	(67%)

Key drivers of result

- **Settlements:** The cash result of $14.0m is delivered in a period of slowing residential credit growth, tightening credit conditions and weaker property markets. In addition, uncertainty surrounding the Royal Commission recommendations and the subsequent Federal election impacted economic activity and broker sentiment. Settlements of $9.4b are 18% down on FY18 with a noticeable decline in lending activity in the second half of FY19.

- **Investment in network:** The FY19 result includes the adoption from 1 August 2018 of a new franchisee remuneration model structured to increase the quantum paid to franchisees (in response to market changes) and reduce the volatility in their earnings.

- **Operating expenses:** Full year cash operating expense down $6m or 17% exceeding target reduction of 10%. This benefited from the non payment of employee performance incentives (STI) in a challenging environment. We expect this to reset in FY20 as the lending environment improves.

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Financial performance & underlying drivers

Profit & loss statement

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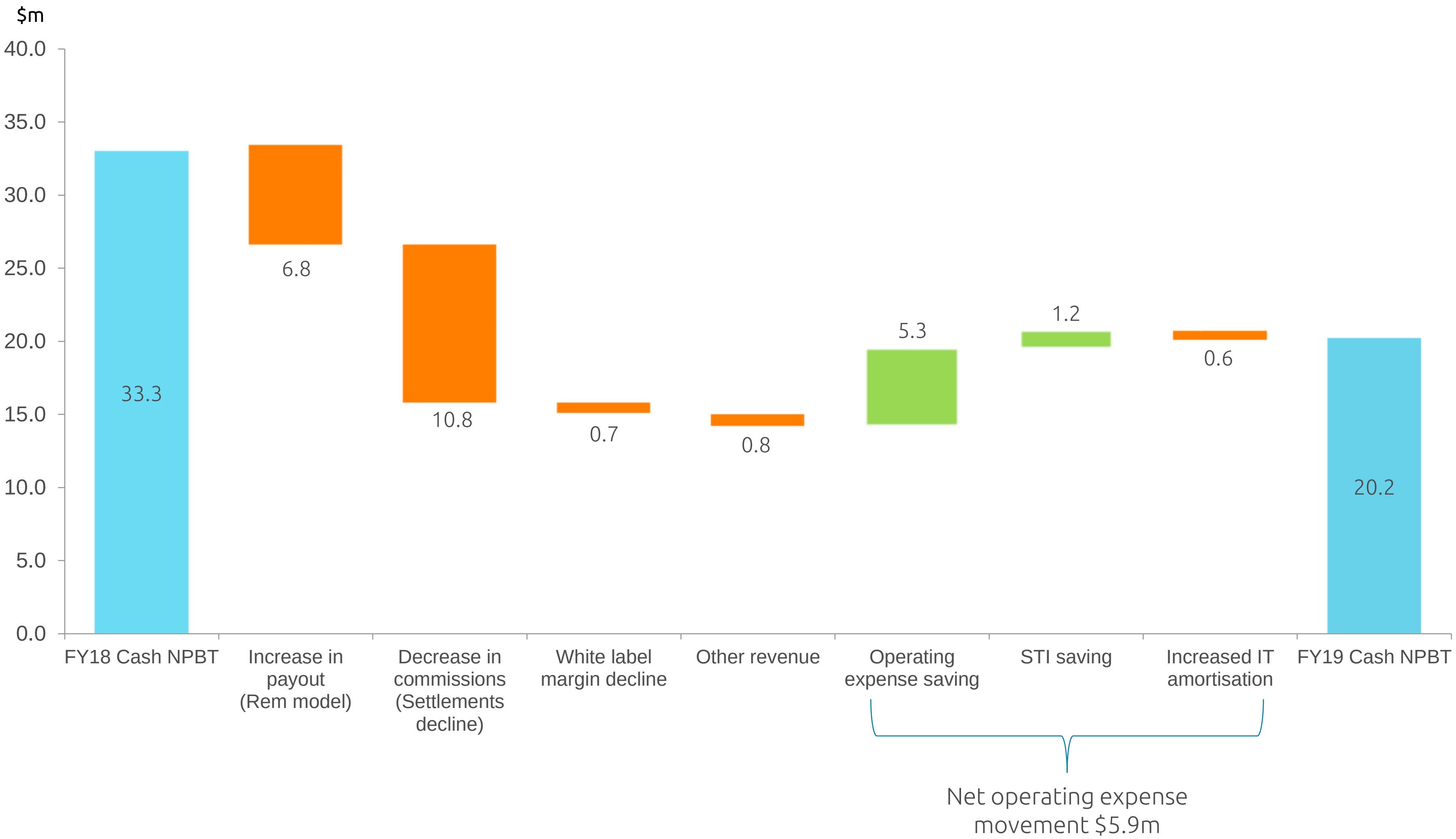
	FY19 Cash^ $m	FY18 Cash^ $m	Change %	FY19 IFRS $m	FY18 IFRS $m	Change %
Origination commission received	57.9	70.0	(17%)	57.9	70.0	(17%)
Trailing commission received	99.8	98.5	1%	100.3	124.8	(20%)
Total commission received	157.7	168.5	(6%)	158.2	194.8	(19%)
Origination commission paid	44.4	48.8	(9%)	44.4	48.8	(9%)
Trailing commission paid	71.1	59.9	19%	71.3	73.1	(2%)
Total commission paid	115.5	108.8	6%	115.7	121.9	(5%)
Net core commission	42.2	59.7	(29%)	42.5	72.9	(42%)
Diversified products net revenue	1.3	1.8	(28%)	1.2	1.8	(29%)
Financial Planning net revenue	1.9	2.2	(16%)	1.8	2.2	(21%)
Other income	4.0	4.7	(15%)	4.0	4.5	(10%)
Gross profit	49.4	68.4	(28%)	49.5	81.4	(39%)
Operating expenses	29.2	35.1	(17%)	29.2	35.1	(17%)
Share based remuneration				0.4	(0.3)	(244%)
Net profit before tax	20.2	33.3	(39%)	19.9	46.5	(57%)
Balance sheet adjustment – NPV Future trail payable					(40.7)	
Net profit after tax	14.0	23.4	(40%)	13.7	4.2	224%
EPS (cps)	11.2c	18.7c	(40%)	11.0c	3.4c	224%
DPS (cps) – Full year	6.0c	18.0c	(67%)	6.0c	18.0c	(67%)

^ Cash is based on accruals accounting and excludes share based remuneration and the net present value of future trailing commissions receivable and payable. This is an extract from our audited accounts.

- FY19 reflects 11 months of new broker remuneration model and 9 months of Financial Planning remuneration model.
- The payout ratio from 1 August 2018 was higher than projected in June 2018 with an average payout ratio of 74.0% (upfront 76.4%, trail 72.5%) against a projected average payout of 73.4% (upfront 75.3%, trail 72.0%).
- Cash expenses normalised to exclude staff STI at ~85%(STI not awarded in FY19) is $30.4m or 13% down.
- The comparative year FY18 includes one-off IFRS adjustment of $(28.5)m after tax associated with the remuneration model change.
- Insurance trailing commission is now recognised upfront on a discounted basis under AASB15.

Cash NPBT down year-on-year

Net profit before tax ($m)



- Increased IT amortisation reflecting rollout of core platforms.
- Net operating expense savings of $5.9m (representing 17% of last years cash operating expense) helped to offset loss of white label margin following withdrawal of white label partner in March 2019 and decline in other income.
- STI saving in FY19 reflects the non payment of STI due to profit target gate opener not being met. We do however expect this to reset in FY20 as the lending environment improves.

Divisional results

	FY19			FY18		
	Total $'000	MC $'000	FP^ $'000	Total $'000	MC $'000	FP $'000
Settlements		9.4b			11.5b	
Gross profit (IFRS)	49,492	47,748	1,744	40,677	38,418	2,259
Gross profit (Cash)	49,352	47,464	1,888	68,422	66,163	2,259
OPEX	(29,157)	(27,287)	(1,870)	(35,110)	(33,389)	(1,721)
EBITDA (Cash)	21,793	21,775	18	34,325	33,787	538
NPAT (IFRS)	13,724	13,812	(88)	4,238	3,876	362
NPAT (Cash)	14,028	14,007	21	23,382	22,999	383
YOY growth (%)	(40%)	(39%)	(95%)			

^Statutory financial planning revenue for the year reflects a change in recognition for life insurance premium trail income and expense. Insurance trailing commission is now recognised upfront on a discounted basis as is trailing in accordance with AASB 15.

MC - broking business

- Cash gross profit decline due to remuneration model change and decreased settlements.

FP - Financial Planning business

- Financial planning result reflects new remuneration model from 1 October 2018 and increased IT platform expenses which will continue through FY20.
- The FP business does NOT include any grandfathered commissions.

Operating cash flow

	FY19 $'000	FY18 $'000
EBITDA (cash basis)	21,793	34,325
Net interest income	545	577
Depreciation and amortisation	(2,143)	(1,587)
Net Profit Before Tax (cash basis)	**20,195**	**33,315**
Depreciation and amortisation	2,143	1,587
Tax paid	(5,064)	(10,155)
Purchase of fixed assets and intangibles	(3,755)	(4,137)
Loans to franchisees, net of repayments	150	(1,502)
One-off loan book purchases as part of model restructure	(2,122)	(1,095)
Other balance sheet movements	(473)	(811)
Cash flow before borrowings and dividends	11,074	17,202
External borrowings, net of repayments	2,500	-
Dividends paid	(15,000)	(22,495)
Net cash movement	**(1,426)**	**(5,293)**

- Final dividend of 3 cents, bringing full year dividend to 6 cents (fully franked), payout ratio of 53.1%
- Depreciation and amortisation expense reflects increased IT spend which is expected to continue in FY20
- External borrowing expected to be repaid by April 2020
- IT investment expected to continue at a similar level in FY20

Average upfront & trail commission rates

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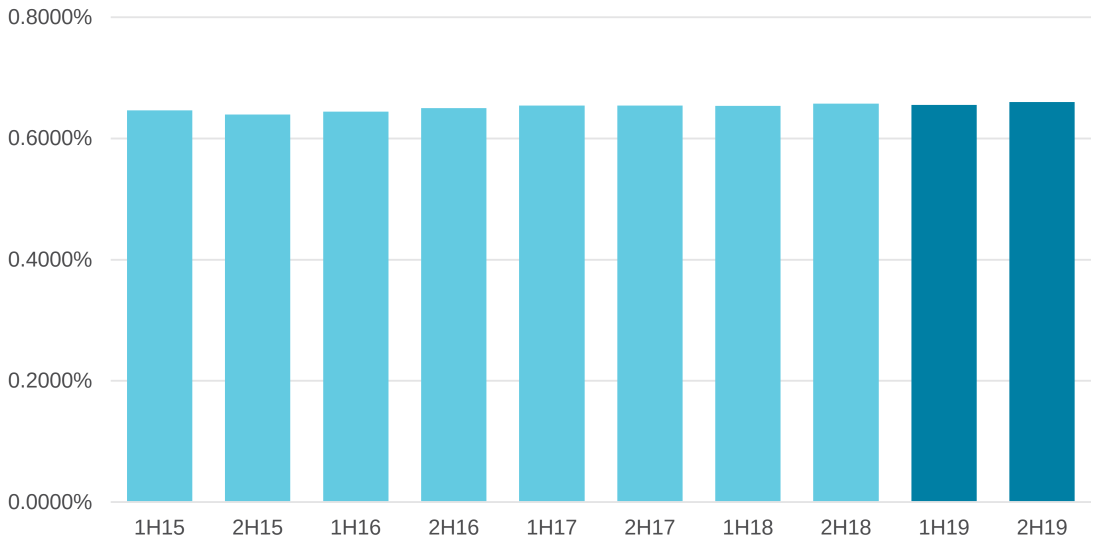
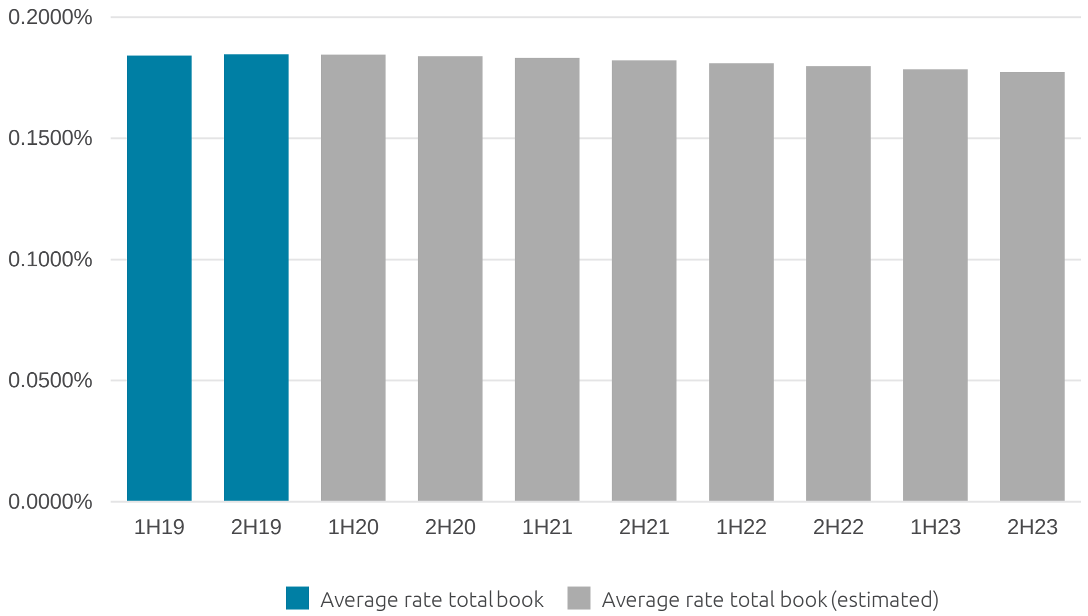
Average upfront rate (%)



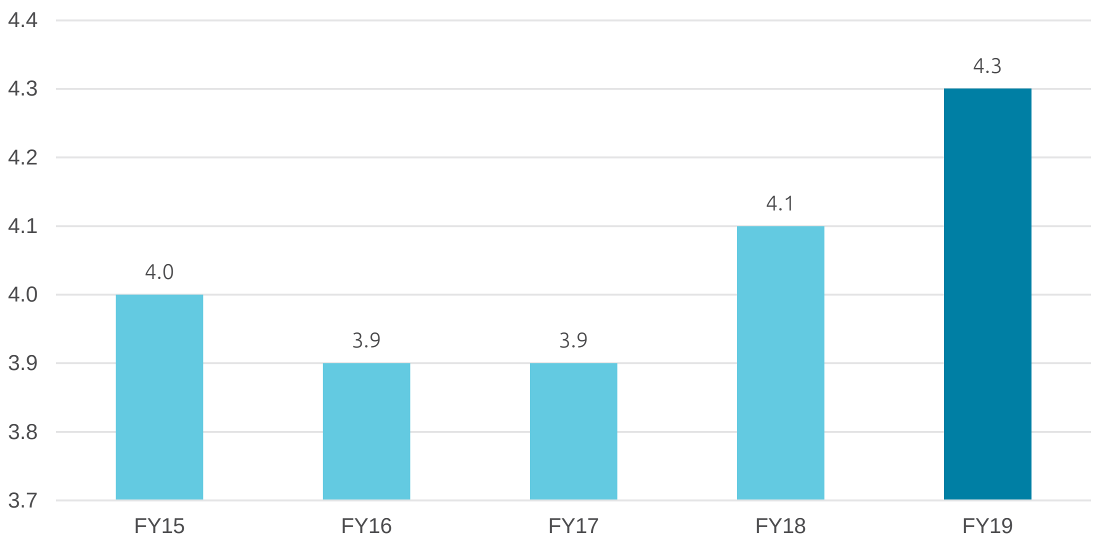
Average trail rate (%)



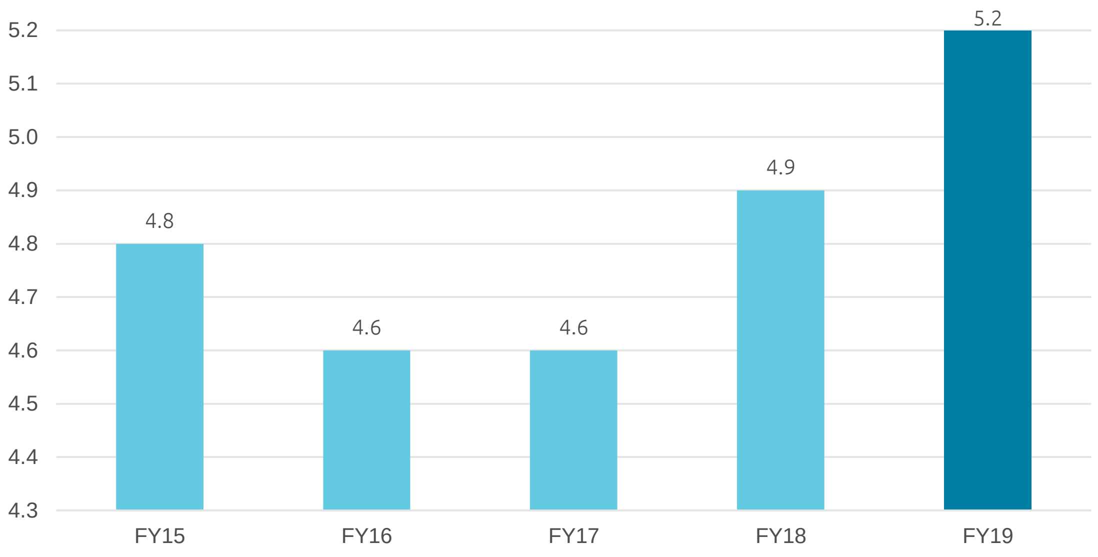
- Average upfront rate for FY19 is 0.6579%
- Average trail rate for FY19 is 0.1845%

Loan life continues to increase

Loan life – existing loans
(number of years)



Loan life – new settlements
(number of years)

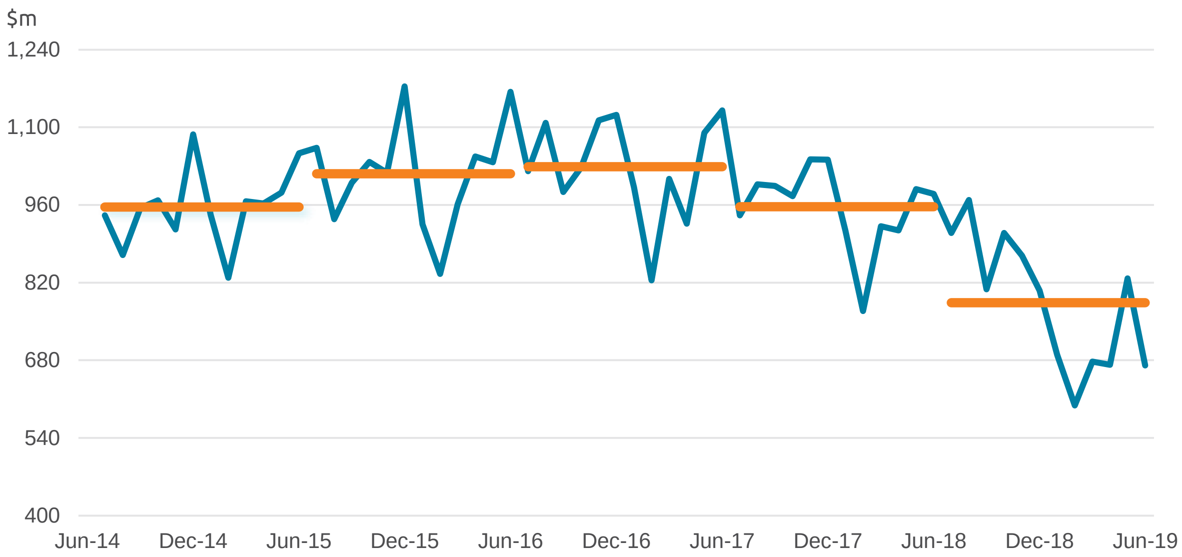


- 6% reduction in the run-off rate compared to FY18 due to the softening housing market and tightening lending policies.
- The loan life is a projection of the future at the date of calculation. Each year's loan life is based on the experience of that year, assuming this recurs in all the years.

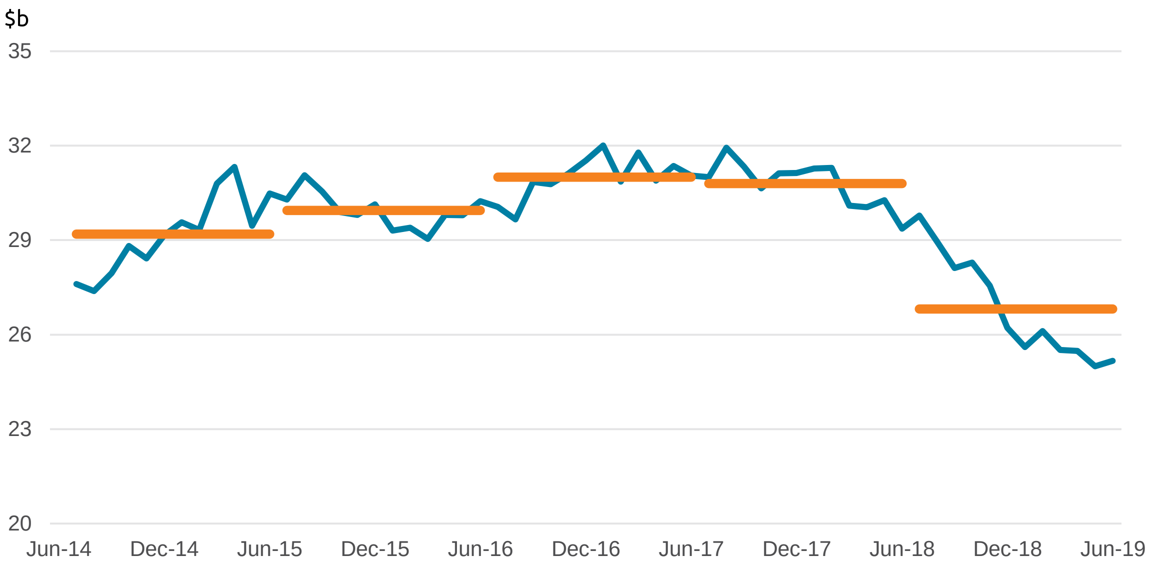
Prepared by: Deloitte Actuaries & Consultants Limited.

Settlements fell in line with market

Mortgage Choice settlements trend ($m)



Housing finance approvals ($b)

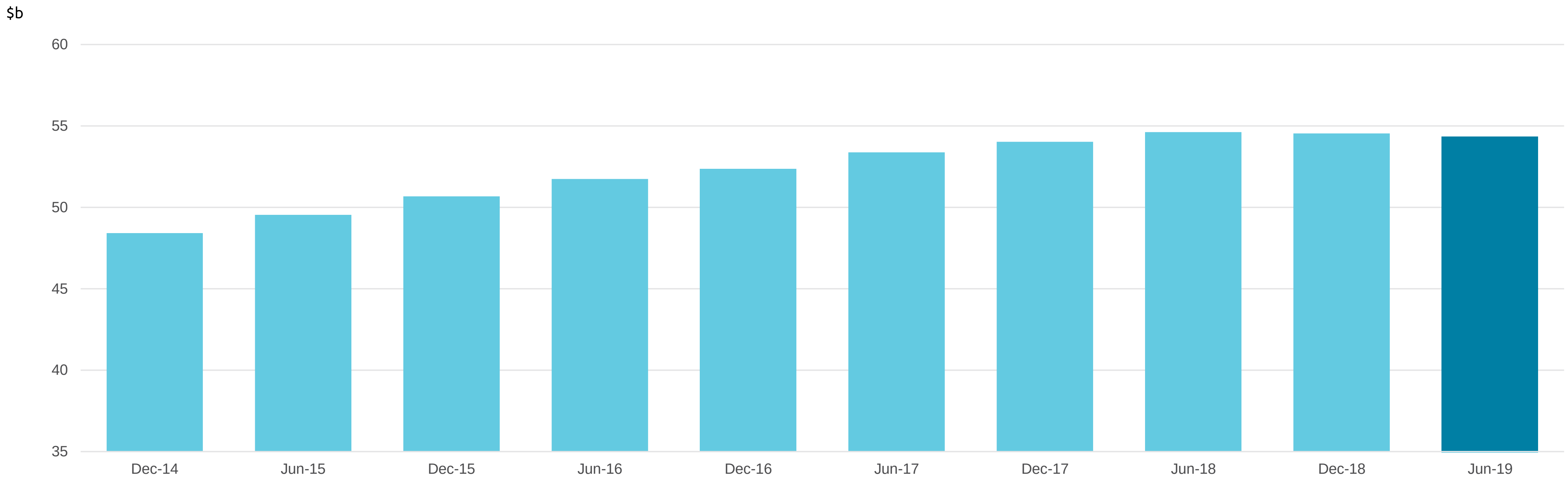


Source: ABS 5601 Table 1 – Lending to households for owner occupier and investment dwellings, June 2019 (Seasonally adjusted series)

- Noticeable softening of settlement flows from October 2018 reflecting tightening of credit standards and assessment by lenders, combined with softening property markets.

Loan book Mortgage Choice

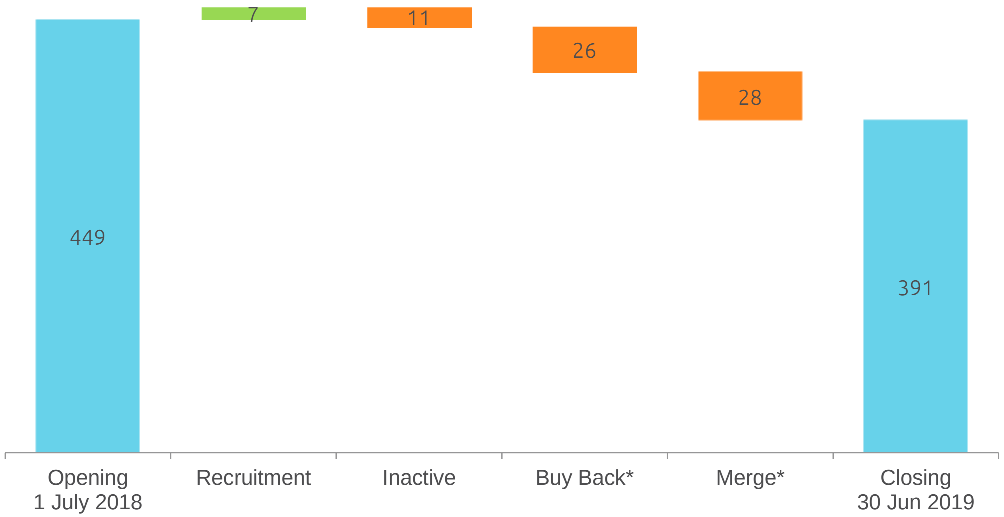
Loan book ($b)



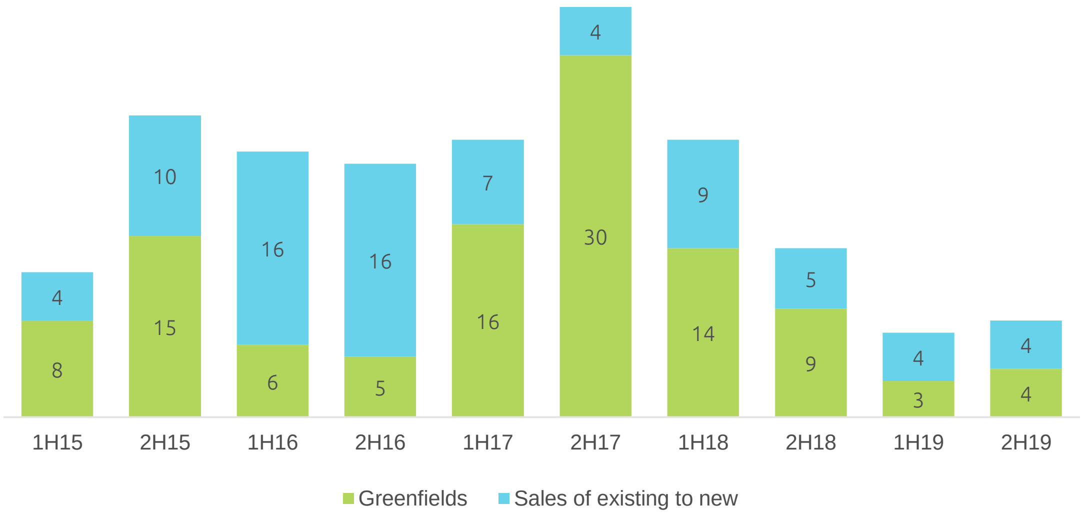
- Settlements declined 18% on PCP and 24% down over last two years, partly offset by a slowing in run-off of existing loans.
- Loan book $54.3b at 30 June 2019.

Broker franchise network

Franchise movement



Sale of greenfields and existing franchises



– New franchise recruitment impacted by the uncertainty created by the Royal Commission recommendations and the Federal election.

– *Franchise numbers decreased due to the one-off impact from the buyback of books and merging owners of multiple franchises following restructure of the remuneration model.

Franchise Network – Broking and Financial Planning

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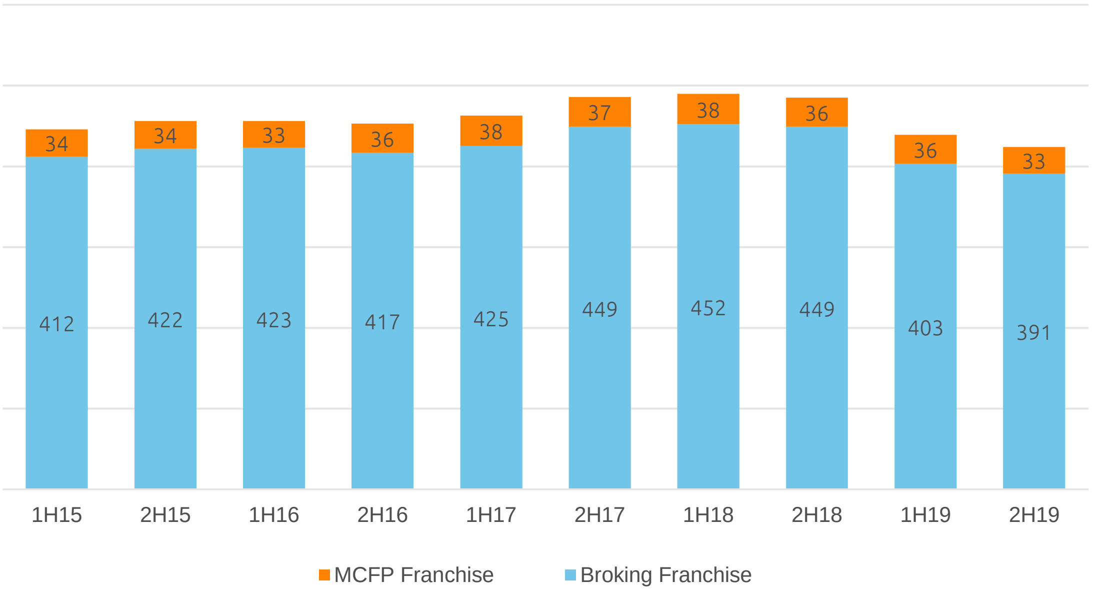
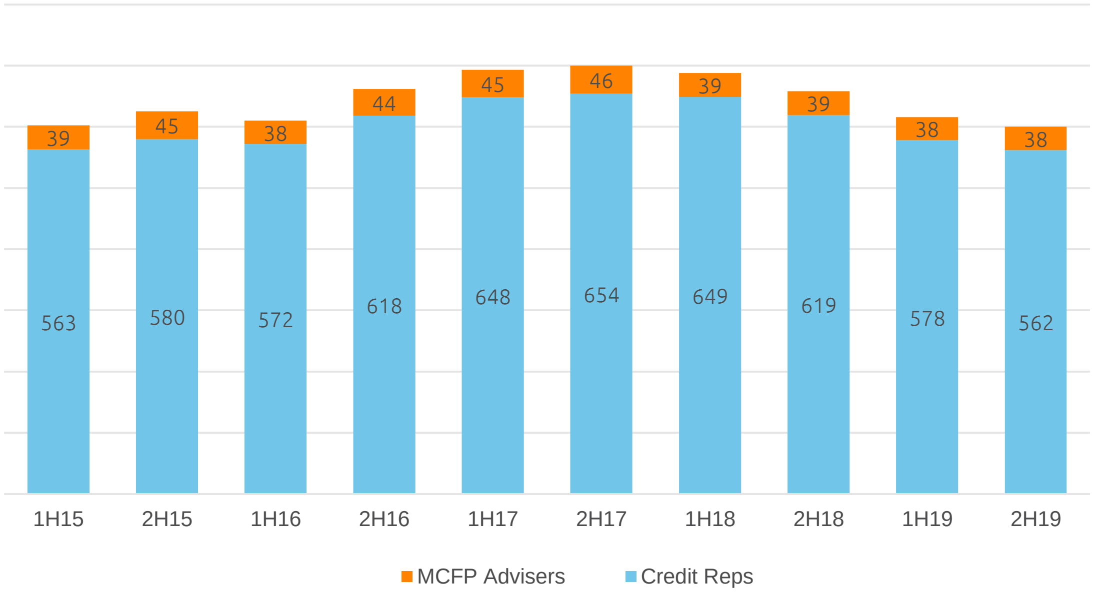
Franchise network



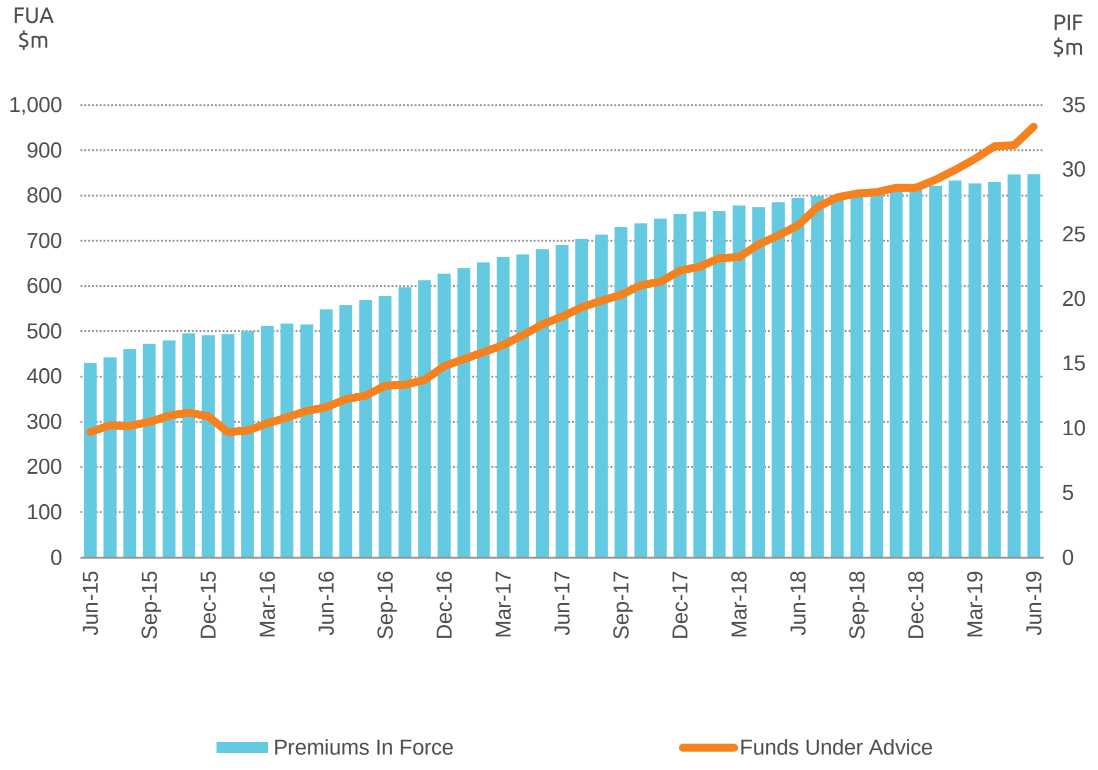
Brokers & advisers



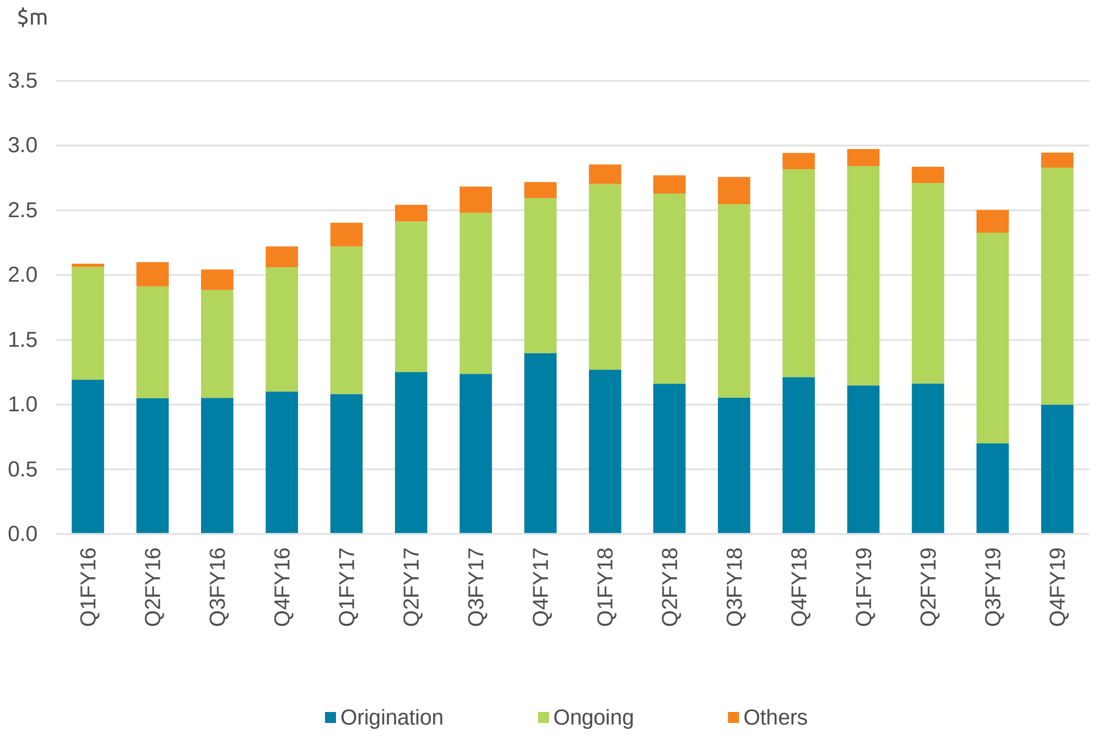
- New recruitment of franchisees and loan writers impacted by uncertainty surrounding the Royal Commission.
- Reduction in credit representatives partially associated with one-off mergers and buybacks following restructure of broker remuneration model.
- Credit reps include 45 limited credit reps as at 30 June 2019.
- Growth expected in both broker and financial planning networks following the positive change in sentiment post the federal election, new remuneration models and IT platform rollouts.

Funds Under Advice & Premiums In Force continue to grow

FUA and PIF



Gross revenue



* Includes insurance referred by broking network.

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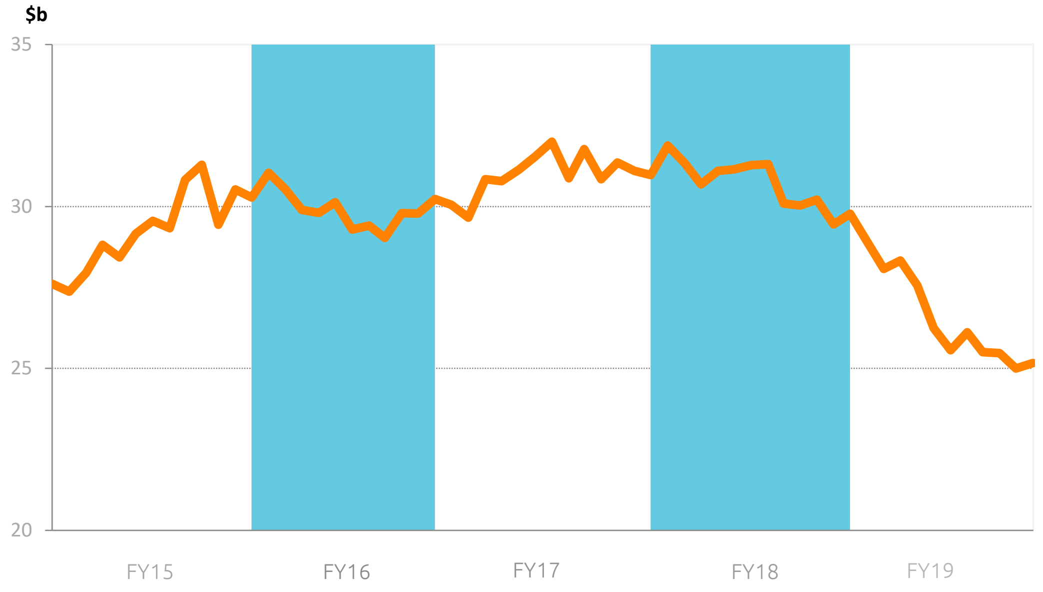
Market update

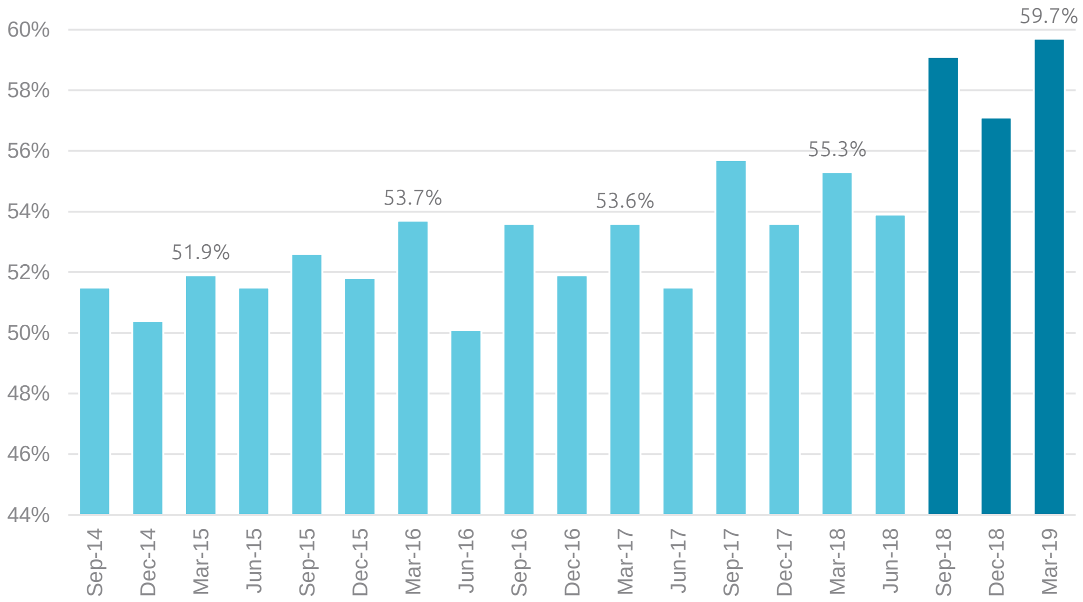
Demand for broking services hit record high

Housing Finance Approvals, ABS ($b)



Source: ABS 5601 Table 1 – Lending to households for owner occupier and investment dwellings, Jun 19 (Seasonally adjusted series)

Broker usage, MFAA (%)

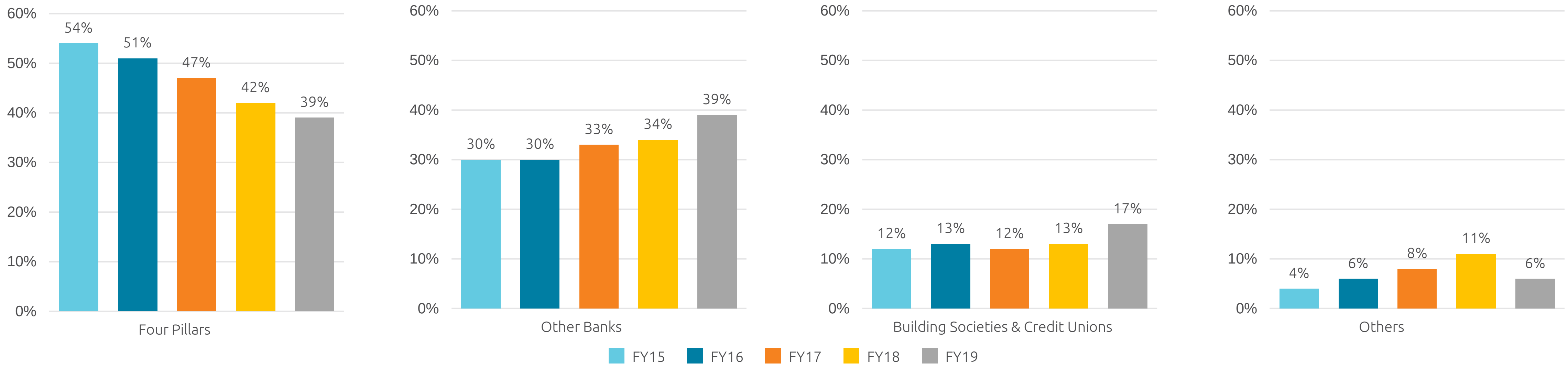


Source: MFAA's quarterly survey of leading mortgage brokers and aggregators – Mar19 report.

- Approvals averaged at $26.8b per month in FY19, down 12.9% on FY18 ($30.8b).
- Broker market share continues to grow with 59.7% of home loans originated via a mortgage broker driven by the increasing complexity of securing a home loan.

Settlements continue to shift from four pillars

Mortgage Choice residential settlements by lender (%)



- Mortgage brokers continue to be at the forefront of driving competitive shift from majors to smaller banks and financial institutions.
- Four pillars continue to lose market share as consumers increasingly look to smaller banks and niche lenders. Four pillars including St. George and Bankwest fell from 57% to 52%.
- Mortgage Choice Home Loans accounted for 1.6% of total settlements (categorised in Others) compared to 8% in FY18, with the white label product withdrawn in the second half of FY19.

Four Pillars includes primary brands CBA, ANZ, NAB and Westpac.

Other banks includes Adelaide Bank, AMP Banking, BankWest, Citibank, Gateway Bank Limited, Heritage Bank, HSBC Bank, ING Direct, Macquarie Mortgages, St George Bank / Bank SA / Bank of Melbourne and Suncorp.

Outlook – early indications of home loan market recovery

There is increasing evidence of a positive shift in the mortgage market:

- Political landscape – the election result in May 2019 significantly altered the outlook for the property market. Proposed tax changes to negative gearing and capital gains tax are now off the table and recommended changes to broker remuneration arising from the Royal Commission have been deferred for review until 2022.
- Loan servicing floor rate changes – APRA announced in July that it would proceed with the proposed changes to its guidance on home loan serviceability assessments, allowing lenders to review and set their own minimum interest rate floor, and utilise a revised interest rate buffer of at least 2.5%. A majority of lenders across the panel have introduced the revised criteria.
- Interest rate movement – After a record 22 consecutive months holding the cash rate at 1.5%, the RBA announced 2 back-to-back cuts in June and July 2019, moving the market to a historical low of 1.0%. Lenders across the board have subsequently reduced home loan interest rates to some of the lowest on record.
- Housing prices stabilising – the latest CoreLogic Hedonic Home Value Index revealed that national dwelling values were down 0.2% over June. Both Sydney and Melbourne dwelling values improved month-on-month, growing 0.1% and 0.2% respectively.

However the bar to deliver good customer outcomes has been set higher:

- The environment remains challenging given slow employment, wage growth, and against a backdrop of global economic uncertainty.
- Best interests duty and governance framework changes coming – Industry discussions continue regarding the implementation of reforms recommended by the Royal Commission, ensuring customer's best interests are at the forefront of brokers' minds in each transaction. Legislation on the matter is expected in FY20.
- Continued focus on borrower living expenses – the scrutiny by lenders on customer's financial circumstances as part of the loan application process is not abating. This complexity in process further validates the value of a broker and the support they offer customers navigating the credit landscape.

The mortgage broking industry and Mortgage Choice are well placed to assist customers overcome these challenges. We only see broker mortgage market share increasing given the more complex lending environment.

Opportunities in financial planning

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Industry in transition

- Rapid change continues in the financial advice space.
- Restructuring of wealth businesses across a number of Australia's financial institutions provides Mortgage Choice Financial Planning with the opportunity to attract quality advisers to its network in FY20.
- This is happening at a time when a new series of regulatory reforms are starting to come into force, including new competency standards for financial advisers set by the federal government's Financial Adviser Standards and Ethics Authority (FASEA).

Mortgage Choice Financial Planning – a unique proposition

- Mortgage Choice offers opportunities to quality advisers looking to change licensees or transition from institutions to start up their own advice business, with the full support of a franchise model.
- Attractive to advisers seeking the backing of a national brand and the opportunity to create a regular lead source from our Mortgage Choice broker network.
- New competitive remuneration model in place.
- New IT platform aimed at reducing the cost to serve for Mortgage Choice advisers and improve the customer experience.

4 Strategic priorities for FY20

Our strategic direction

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As the broking industry responds to potential regulatory change post the outcome of the Royal Commission, Mortgage Choice remains well placed to capitalise on further growth in the broking market. The key to success and our strategic focus for the year ahead is centred around regenerating the broker network, growing the adviser network and continuing to invest in our IT systems and Mortgage Choice brand. We have a strong foundation to maximise the benefit of an improvement in market conditions and grow our customer base.

FY18

- New CEO appointed
- Began refresh of broker remuneration models
- Initiated new IT roadmap
- Strong investment in brand at a local level

FY19

- Implemented new broker and financial planning remuneration models
- Delivered new technology platforms for broker and financial planning networks
- Achieved operational expense savings
- Broadened panel of lender and product partners

FY20 and beyond

- **Attract brokers and advisers**, regenerate the broker network and grow scale in the financial planning network
- **Attract customers** through leverage of national brand
- **Structure the business for success** with a continued focus on reducing costs while maintaining service support to brokers and advisers
- **Maintain our investment in IT** with a focus on back office automation and an improved digital customer experience

Summary

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Solid result in challenging conditions

– Cash NPAT of $14.0m delivered against the backdrop of a challenging environment of reduced settlement activity and industry uncertainty.

– Operating expense reductions offset negative external drag factors.

FY20 outlook

– Early signs of recovery of property market although this is yet to be evidenced through settlement activity.

– Our investment over the last year has strengthened our service proposition to truly support our network to thrive.

– Mortgage Choice’s remuneration models and IT platforms position the network well, ahead of a market recovery.

– Our focus is to attract new brokers, new advisers and more customers while continuing to invest in IT.

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5 Appendices

5 Year stats – P/L

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$m	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19
Origination inc	34.98	35.02	37.52	35.32	39.28	36.57	36.21	33.81	32.09	25.77
Origination exp	(25.83)	(25.66)	(27.10)	(25.84)	(28.46)	(26.15)	(24.84)	(24.00)	(24.64)	(19.74)
Cash Trail inc	44.27	45.06	47.42	47.76	48.39	48.30	49.29	49.17	50.16	49.67
Cash Trail exp	(26.65)	(27.48)	(28.85)	(29.00)	(29.41)	(29.69)	(29.88)	(30.03)	(35.18)	(35.95)
Net Upfront	9.15	9.35	10.42	9.48	10.82	10.43	11.37	9.81	7.45	6.03
Net Trail	17.62	17.58	18.58	18.76	18.98	18.61	19.41	19.14	14.98	13.72
Net Commission	26.77	26.93	28.99	28.24	29.80	29.03	30.78	28.94	22.43	19.75
Other Income	5.43	4.58	5.37	3.20	3.13	5.80	3.45	5.25	2.66	4.52
Cash PAT	8.97	9.59	10.09	10.46	11.72	10.91	12.54	10.84	7.14	6.89
IFRS PAT	9.97	8.88	10.75	8.79	11.43	10.74	11.44	(7.20)	6.39	7.34
Cash e.p.s.	7.2c	7.8c	8.1c	8.4c	9.4c	8.7c	10.0c	8.7c	5.7c	5.5 c
IFRS e.p.s.	8.0c	7.2c	8.6c	7.1c	9.2c	8.6c	9.2c	(5.8)c	5.1c	5.9 c
Div p.s.	7.5c	8.0c	8.0c	8.5c	8.5c	9.0c	9.0c	9.0c	3.0c	3.0 c
Upfront Payout	73.8%	73.3%	72.2%	73.2%	72.5%	71.5%	68.6%	71.0%	76.8%	76.6%
Trail Payout	60.2%	61.0%	60.8%	60.7%	60.8%	61.5%	60.6%	61.1%	70.1%	72.4%
Total Payout	66.2%	66.4%	65.9%	66.0%	66.0%	65.8%	64.0%	65.1%	72.7%	73.8%
Volumes MC										
Settlements # '000	19.24	18.81	19.80	19.10	20.01	18.56	18.46	15.91	15.17	12.42
Settlements $b	5.74	5.74	6.23	5.97	6.37	5.97	5.99	5.49	5.27	4.14
Approvals $b	6.90	6.55	7.22	6.78	7.29	6.78	6.93	6.19	5.87	4.93
Market $b*	181.16	181.93	198.15	180.19	196.54	188.80	197.97	181.08	174.43	146.40
Market Share	3.8%	3.6%	3.6%	3.8%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%
Avg Residential Loan Book $b	47.65	48.65	49.73	50.70	51.54	52.52	53.32	53.90	54.19	53.97

*Source: ABS 5601 Table 1 – Lending to households for owner occupier and investment dwellings, Jun 19 (original series, non seasonally adjusted). Figures prior to FY19 were based on old ABS report 5609 and 5671.

Balance sheet

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	Jun-19 $'m	Jun-18 $'m
Assets		
Current assets		
Cash and cash equivalents	1.9	3.4
Trade and other receivables	13.8	104.0
Contract assets	98.5	-
Current tax assets	-	0.1
Total current assets	114.2	107.5
Non-current assets		
Receivables	4.2	275.7
Contract assets	277.9	-
Property, plant and equipment	0.7	0.7
Intangible assets	10.1	8.6
Total non-current assets	293.0	284.9
Total assets	407.2	392.4
Liabilities		
Current liabilities		
Trade and other payables	82.0	77.2
External borrowings	2.5	-
Current tax liabilities	0.5	-
Provisions	1.3	1.3
Total current Liabilities	86.4	78.5
Non-current liabilities		
Trade and other payables	201.4	196.7
Deferred tax liabilities	32.2	30.9
Provisions	0.8	0.7
Total non-current liabilities	234.3	228.3
Total liabilities	320.7	306.8
Net assets	86.5	85.7
Equity		
Contributed equity	8.1	7.8
Reserves	1.4	1.3
Retained profits	77.0	76.6
Total equity	86.5	85.7

Cash flow statement

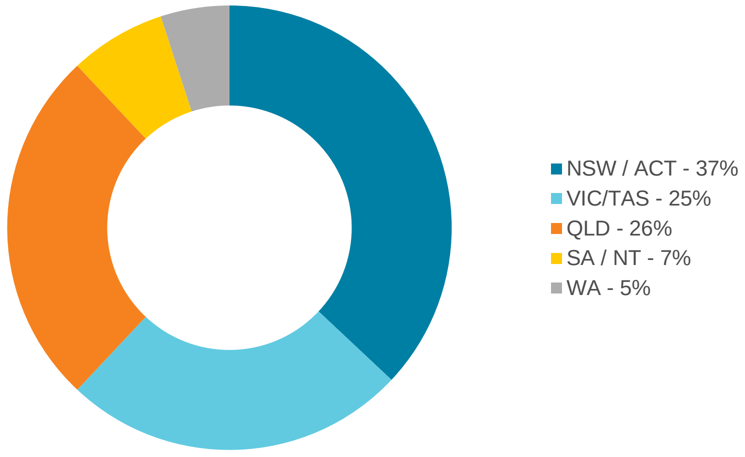
Mortgage Choice

	2019 $'000	2018 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	195,400	211,084
Payments to suppliers and employees (inclusive of goods and services tax)	(176,201)	(178,702)
Net	19,199	32,382
Income taxes paid	(5,064)	(10,155)
Net cash inflow from operating activities	**14,135**	**22,227**
Cash flows from investing activities		
Payments for property, plant, equipment and intangibles	(3,755)	(4,137)
Loans to franchisees net of repayments	150	(1,502)
Proceeds from sale of property, plant and equipment	-	37
Interest received	600	577
Net cash (outflow) from investing activities	**(3,005)**	**(5,025)**
Cash flows from financing activities		
External borrowings	2,500	-
Interest paid	(56)	-
Dividends paid to Company's shareholders	(15,000)	(22,495)
Net cash (outflow) from financing activities	**(12,556)**	**(22,495)**
Net increase/(decrease) in cash and cash equivalents	(1,426)	(5,293)
Cash and cash equivalents at the beginning of the financial year	3,353	8,646
Cash and cash equivalents at the end of year	**1,927**	**3,353**

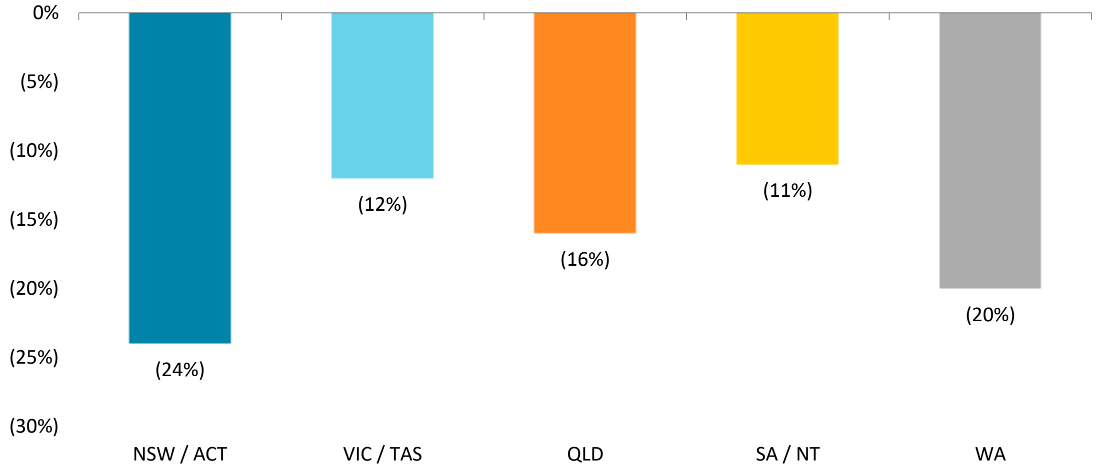
Settlements by state

Settlements	FY19 $m	%	FY18 $m	%	Growth
NSW / ACT	3,492	37%	4,577	40%	(24%)
VIC / TAS	2,315	25%	2,643	23%	(12%)
QLD	2,455	26%	2,915	25%	(16%)
SA / NT	691	7%	775	7%	(11%)
WA	452	5%	568	5%	(20%)
	9,405	100%	11,478	100%	(18%)

States' contribution to settlements



Settlements growth FY19 / FY18 (%)



Network snapshot

Franchise owner experience

Franchise owner share of settlements

	National		NSW/ACT		VIC/TAS		QLD		SA/NT		WA	
	Jun-19	Jun-18	Jun-19	Jun-18	Jun-19	Jun-18	Jun-19	Jun-18	Jun-19	Jun-18	Jun-19	Jun-18
Loan book ($b)	54.3	54.6	36.4%	36.2%	20.0%	19.8%	27.4%	27.1%	8.0%	8.3%	8.1%	8.6%
Loan writer (incl LCR)	562	619	190	221	141	145	132	142	48	50	51	61
Franchise	391	449	146	163	99	111	85	97	26	28	35	50

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