



22 May 2023

Sam O'Connor
Analyst | Competition Exemptions | Mergers, Exemptions and Digital
Australian Competition & Consumer Commission
Lonsdale Street, Melbourne VIC
GPO Box 3131, Canberra ACT 2601

Submitted via website e-form

Dear Mr O'Connor,

Re: Application for authorisation AA1000640 – Commonwealth Bank and Ors – Interested party consultation submission

Lendi Group appreciates the Australian Competition & Consumer Commission (ACCC) providing the opportunity to make a submission on the above application regarding establishing a voluntary industry-wide program for mortgage lenders to jointly procure assurance reviews of the compliance systems and standards of participating mortgage aggregators (**Aggregator Assurance Program**).

Lendi Group was created 2 years ago following the merger of Lendi and Aussie. Home to Australia's number one home loan platform, Lendi Group allows consumers to compare, apply and settle their home loan online, fully supported by Brokers. With a network of over 1,300 brokers and 200 retail stores, Lendi Group provides a digital platform across 3 brands: Lendi, Aussie and Domain Home Loans. We exist to usher in and lead a new-era of connection between borrowers, lenders and data in the Australian and global property loans market.

Our Submission

Lendi Group are strongly supportive of the proposed Aggregator Assurance Program. We believe there is substantial benefit that can be obtained from the creation of a standardised process for assurance reviews that can be relied upon by multiple lenders. Currently, we are engaged separately each year by individual lenders to complete reviews. This is resource intensive, time consuming and ultimately inefficient for all parties involved. The proposed Aggregator Assurance Program would simultaneously provide standardised processes and thresholds, whilst also reducing the time and labour requirements for both mortgage lenders and aggregators.

Whilst we are very supportive of the proposed Aggregator Assurance Program, we believe it is important that all those who may participate in the Program have input into its scope and design. Although the Program will be voluntary, we consider it essential that it be structured in a reasonable and appropriate manner by undertaking consultation with industry. This collaborative approach to the design of the Program should also

Lendi Group comprises of a range of companies and related businesses. 'Lendi' is the trading name of Lendi Pty Ltd (ACN 611 161 856 | Credit Representative 518849) a related body corporate of Lendi Group Finance Pty Ltd (ACN 164 638 171 | Australian Credit Licence 442372). Aussie is a business operated by Lendi Group Distribution Pty Ltd ABN 27 105 265 861 | Australian Credit Licence 246786.

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assist with encouraging participation across the industry by ensuring the Program is reasonable and appropriate in scope and design.

As an example of where we believe the Program could provide significant benefits, as well as why consultation is important in the Program's planning, we have described below a current scenario that we commonly encounter.

In negotiation of lender audits, we are often asked by lenders to provide assurance in relation to privacy and data matters relating to our customers, or to allow them to review and audit how Lendi Group manages our customers' data. As there is no agreed approach on this, it becomes a point of negotiation with each individual lender. Accordingly, we see significant benefit in agreeing an approach such as part of the Aggregator Assurance Program. Given the nature of this matter and the impact it and similar matters may have on all parties, we consider it important that all parties have input into the design of the scope of assurance reviews and into requirements and expectations of how such matters will be treated under the Program. This will assist in ensuring a reasonable and agreeable position is reached that considers and accommodates all parties' needs and requirements.

Closing comments

Lendi Group extends its thanks to the ACCC for the opportunity to provide this submission. We are fully supportive of the proposed Aggregator Assurance Program and welcome the opportunity to be further involved, alongside other mortgage aggregators and mortgage lenders, in the design of the Program.

If you require further information, please do not hesitate to contact Don Campbell at Don.Campbell@aussie.com.au or Laura Starr at laura.starr@aussie.com.au.

Yours sincerely



David Hyman

CEO, Lendi Group