

NEWS WRAP



INDUSTRY STALWART BIDS FAREWELL TO BROKING

Industry stalwart and award-winning broker Alison Whittle left the mortgage industry in December after more than 30 years in the financial services sector. The **Tiffen & Co./Mortgage Detective** director was a member of the MFAA board for more than five years, representing her fellow ACT brokers. In the course of her career, Ms Whittle managed to build one of Australia's most successful boutique brokerages.

In 2008, her company, The Mortgage Detective, merged with Tiffen & Co to form Canberra's largest mortgage broking company.

CITY OUTSKIRTS A BETTER PICK THAN MINING TOWNS

Mining towns will fail to provide investors with gold over the coming year. Instead, buyers should focus their attention on vibrant communities located on the outskirts of the capital cities, **Destiny Financial Solutions'** Margaret Lomas has claimed. Ms Lomas said while many investors would be lured by the strong rental yields that many mining towns are displaying, over the longer term, these areas would not be as lucrative as some suburbs. "Any mining area should be treated with caution," she said.

CBA SPONSORS ABAs

The **Commonwealth Bank of Australia** has again thrown its support behind *The Adviser's* Australian Broking Awards (ABAs), securing the principal partnership until 2014. The ABAs are the only awards that exclusively recognise the industry's leading individual brokers and brokerage groups. Jim Hall, publisher of *The Adviser*, said that CBA's ongoing commitment to this event highlighted the impact the ABAs have had on the industry. "The response to this year's awards was outstanding."



6.4%

▶ THE INCREASE IN RENTS ACROSS GREATER METROPOLITAN SYDNEY IN THE 12 MONTHS TO NOVEMBER 2011, ACCORDING TO RP DATA

BROKER SHARE TO BREAK 50% MARK

Brokers should see their market share top 50 per cent in the next few years thanks to NCCP, according to **Advantage**'s general manager of broker platforms, Steve Weston. The new legislation had helped improve the way brokers are viewed by borrowers, Mr Weston told *The Adviser*. While brokers have always had a very strong service proposition, he said legislation had helped brokers promote themselves as true finance professionals.*

STILL MERIT IN SUB-AGGREGATION MODEL

The collapse of **Refund Home Loans** shouldn't threaten the existence of sub-aggregators, head of LJ Hooker Financial Services, Peter Bromley (right), told *The Adviser* recently. Sub-aggregators will always have a place in the market, provided their service offering outshines that of larger aggregators, he said. "I still think these types of groups have a very valid place. For example, at LJ Hooker, we have been able to provide our brokers with compliance guidance that is unmatched by the larger aggregators," he said.



\$2.9bn ▶ **THE AMOUNT OF MORTGAGES
PROCESSED BY AFG IN NOVEMBER 2011**