

## **Submission -**

**On the cooperation permitted by the interim  
authorisation.**

**By Better Mortgage Management (BMM)**

In response to :

ACCC's interim authorisation in respect to Australian Securitisation Forum application for  
authorisation AA1000490

18/05/2020

BMM supports the broad concept of the ACCC's interim authorisation and makes the following submission in line with the 4 issues set out in ACCC's letter dated 22/04/2020.

## **Background**

BMM is a Mortgage Management company based in Brisbane and operating nationally. Founded in 1999, we organise our funding for homebuyers and property investors from a variety of sources. We provide home loans and investment loans as well as providing solutions to customers in categories such as PAYG applicants, self employed, expats, and first home buyers whose needs may not be met by the majority of lenders.

In addition to being responsible for arranging the funds for a loan, we also look after the ongoing prudent management of the loan through each phase of its existence - from credit assessment to the monitoring of loan repayments, insurance renewals, interest rate adjustments and loan variations.

## **BMM's interest**

BMM organises its funding through several sources including Wholesale Funders, many or all of which are impacted by the implementation of the SFSF by the AOFM, and as such they will in turn be impacted by the interim authorisation and there is potential for a corresponding impact on our business.

## **Responses to questions**

1. We are not yet aware of any direct impacts from the interim authorisation, however it is likely that our wholesale funding partners will seek to have input into the consultation and as such our funding sources may be protected or enhanced. Any impact is therefore likely to be positive except as detailed below.
2. We have not identified any actual or potential negative impacts at this stage except as detailed in answer 3. Below.
3. Our concern would be that any funder or funders obtain a market advantage as a result of the input enabled by the interim authorisation, thereby enabling anti-competitive behaviour.
4. We have no suggestions or recommendations for any changes.

We again confirm our support of the broad concept, and thank ACCC for the opportunity to make this submission.

Yours sincerely

**Murray Cowan**

Managing Director