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MEDIA RELEASE – Immediate Use

October 1st, 2009

## Mortgage industry votes Seniors First

In recognition of consistently excellent service to senior borrowers, **Seniors First has been named winner of the Equity Release 'Broker of the Year' at the 2009 Australian Mortgage Awards.** Although it's the third year in a row they've been a finalist, it's the first time they've won.

"This is a wonderful result for us, and a testament to the great work our staff do for senior consumers everyday," said Seniors First Managing Director, Darren Moffatt.

"With effects of the global financial crisis hitting seniors hard, many more retirees are now considering reverse mortgages as an option. This award is a clear signal to pensioners and retirees that **Seniors First is the leading trusted source for independent information and guidance with equity release finance.**

According to Mr Moffatt, the **key to their success has been hiring retired bank staff, and making quality information freely available to seniors curious about reverse mortgages.**

"Many of our area managers are retired bank managers, so they have both industry expertise, and a strong natural empathy with our customers. When people come to us for help in finding which banks might be best for their reverse mortgage, they usually deal with someone in their own age group. Our business really is a case of 'seniors helping seniors'.

"Also, **we've now given away more than ten thousand copies of our famous free consumer report, *Reverse Mortgage Secrets*.** We published a new updated edition earlier this year, and it remains one of the few free documents to outline viable strategies for reducing the cost of reverse mortgages over the long term."

Mr Moffatt also suggested that innovation and consumer advocacy were important contributing factors towards winning their award.

"We were the first to publish a code of conduct on how these loans should be sold, and we were also the first to publish a dedicated blog on this area of finance at [www.reversemortgagewatch.com.au](http://www.reversemortgagewatch.com.au). In addition, we've staged an on-going media campaign to have monthly fees removed from these loan products, which we hope the banks will implement soon."

**Members of the public can download two FREE high quality consumer reports from Seniors First : *Reverse Mortgage Secrets*, and *FREE Guide to Aged Care Finance* at [www.seniorsfirst.com.au](http://www.seniorsfirst.com.au) or by calling their office on 1300 745 745.**

### Notes for Editors:

- **Seniors First**, a specialist finance company mostly staffed by retired bank managers. It has recently fielded higher levels of enquiry from self-funded retirees who have been adversely affected by the global financial crisis.
- Reverse mortgage and other equity release products allow home owners to leverage money against the value of their home, either in regular instalments or in a lump sum, with no on-going

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repayments required. The debt is usually repaid when the house is sold or the last surviving borrower passes away. Equity release products are often used by asset rich, cash poor retirees to supplement their income.

- Despite the new superannuation legislations, there is still an estimated \$60 billion retirement savings gap in Australia so the reverse mortgage industry is set to be one of the biggest boom financial products of the 21st century. It's an alternative way for retirees to remain financially independent and to subsidise their superannuation income.
- The reverse mortgage industry is worth over \$2.5 billion and is expected to grow to \$12-\$15 billion by the year 2010. There are currently 9 different lenders supplying equity release products, and the industry is growing at a rate of 30% per annum.
- **'Seniors First'** is the first mortgage broker company in Australia dedicated to the fast-growing equity release and reverse mortgage sector. It is independently-owned, and provides much-needed quality information and guidance with the complex area of senior's finance. With the majority of staff aged fifty-plus, **Seniors First** has a unique insight into the issues surrounding these loans.
- **Seniors First** is the first financial organisation run almost entirely by seniors, for seniors. All staff are fully trained and accredited to sell these products according to industry standards, and many have strong backgrounds in finance and banking.
- **Seniors First** has developed their own code of practice as a practical guide for staff and other intermediaries around the provision of reverse mortgage and equity release finance. This code has been backed by a number of Australia's leading financial institutions including ABN Amro & Homesafe Solutions
- **Seniors First** were a finalist at the Australian Mortgage Awards in 2007, 2008 and 2009 for 'Broker of the Year'

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