



MEDIA RELEASE

Virgin Money raises the bar on the Australian mortgage market

Industry First sees Virgin Money pay commissions to non bank managers for happier customers

19 April 2007 – Australia's top mortgage brokers are signing up to join Virgin Money's Non Bank Manager team – allowing them to reap the benefits of an industry leading reward system which recognizes and remunerates the delivery of excellent customer service.

Mortgage brokers are attracted to the unique system which offers Virgin Money's Non Bank Managers the opportunity to double part of their commissions with a positive satisfaction ranking from their customers. On top of that, they can earn a multiple through cross selling a broad range of Virgin Money and additional financial services products.

Virgin Money CEO, David Wakeley said that Virgin Money's Non Bank Manager team would sell Virgin Home Loans and other finance products from a select panel of Virgin associated lenders. They would also have exclusive access to Virgin Super.

"The most successful mortgage broking businesses are based on satisfied clients, multiple products per customer and a higher standard of qualification and professional development than the industry standard – and that's why rewarding Non Bank Managers with a greater multiple of their commissions makes sense," Mr Wakeley said.

Built on the foundation of Virgin Money's dedication to customer satisfaction, the company has already attracted some of the industry's leading brokers Australia-wide who are required to be uber-qualified to become a part of Virgin Money's team.

Craig Parker, Head of Distribution for Virgin Money said, "The current entry levels to the broker industry are too low so we're putting our money where our mouth is by raising the bar in education. We are looking for a team of brokers with qualifications above the industry standard, who want to stand out from the crowd," he added.

In a bid to take on only the best of the best, Virgin Money's Non Bank Managers have a contractual commitment to not only hold above average industry qualifications (Cert IV (Mortgage Broking) MFAA member, PS146 compliancy in Super and ASFA membership) but to complete 150 percent of the MFAA CPD requirements per year with ongoing training to help build a better business.

The team is well equipped for anything from walking first home buyers into their first apartment to structuring complex investment portfolios and understanding simplified super. Independent quarterly customer surveys and ad hoc mystery shopping will paint a clear picture of the performance in the eyes of customers.

"As the mortgage industry's customer crusader, we have taken on the role of driving profitable behaviours like customer satisfaction, conversion and increased cross sell, by not just remunerating based on volume," Mr Parker said.

"Virgin Money is 100 percent focused on delivering the best customer service in the industry and we're hoping the industry will sit up, take notice and follow suit," he added.

Virgin Money's Non Bank Manager channel is now expanding across Australia with a current focus on recruiting Virgin Money kind of people across all states in major metropolitan and regional areas. Interested applicants can email nonbanking@virginmoney.com.au or contact Craig Parker on 0410 344 627.

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About Virgin Money: Virgin Money is the financial services arm of Sir Richard Branson's Virgin Group. We launched in Australia in May 2003 to do one thing – shake up the financial services industry. Today, we're well on our way to achieving that goal with award-winning products spanning credit cards, home loans and superannuation. Virgin Money products are simple, great value and transparent, and we're backed up by our world-famous Virgin customer service. There's no funny stuff, just money stuff. <http://virginmoney.com.au>