

Monday, 8 July 2019

ING home loan customers most satisfied just ahead of Bendigo Bank and Suncorp

Satisfaction with the home loan customers of the big four banks in May was 71.1%, well below the 76.8% rating given by their non-home loan customers. The home loan customers of the other major banks all have much higher satisfaction than the big four and are closer to the rating given by their non-home loan customers.

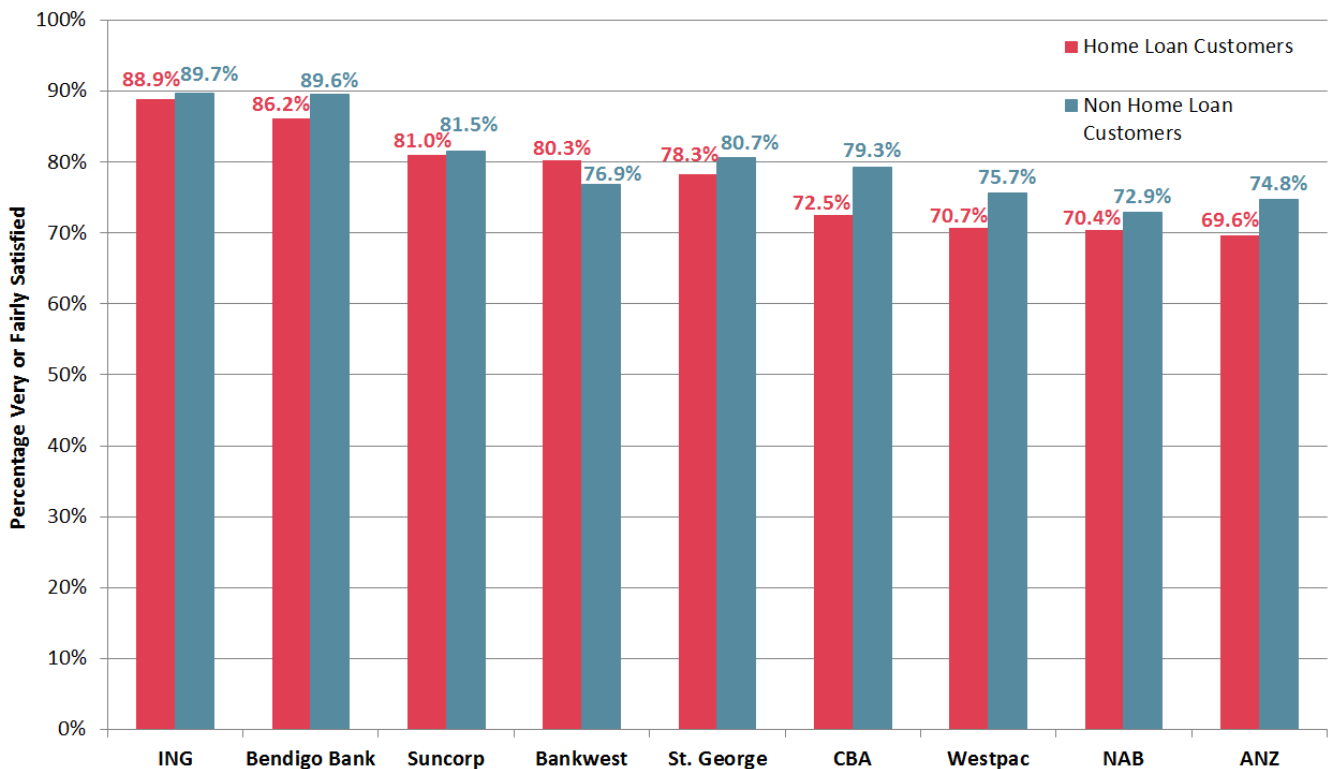
These are some of the latest findings from Roy Morgan's '[Customer Satisfaction report on Consumer Banking in Australia](#)', May 2019. This report is based on in-depth interviews conducted face-to-face with over 50,000 consumers per annum in their homes and covers over two decades. The latest data in this release is for the six months to May 2019.

ING leads home loan customer satisfaction

The following chart shows that ING has the highest home loan customer satisfaction with 88.9%, followed by Bendigo Bank (86.2%) and Suncorp (81.0%). The CBA is the best performer among the big four with 72.5%, followed by Westpac (70.7%), NAB (70.4%) and ANZ (69.6%).

The satisfaction rating of home loan customers of each of the big four are well below that of their other customers. The biggest gap in satisfaction is with the CBA where their home customers have a 6.8% point lower satisfaction, followed by the ANZ (5.2% points lower), Westpac (5.0% points lower) and NAB (2.5% points lower).

Home Loan Customer Satisfaction v Non Home Loan Customers



Source: Roy Morgan Single Source (Australia). 6 months to May 2019, n = 24,712. Base: Australians 14+.

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Norman Morris, Industry Communications Director, Roy Morgan, says:

Recent declines in the official cash rate announced by the Reserve Bank have yet to impact home loan customer satisfaction but in coming months these interest rate cuts have the potential to improve ratings. However the high level of negative publicity surrounding the decision by some major banks not to pass on the full reduction to their home loan may negate some of the positive impact that a drop in interest would otherwise have had.

“The real challenge for the big four banks is to improve the satisfaction rating of their home loan customers to be much closer to their smaller competitors, so as to maximise customer retention and growth. Improving home loan customer satisfaction among the big four will also have a positive impact on their overall customer satisfaction, which is partly held back by low home loan satisfaction.

“At the same time as the banks are trying to improve the satisfaction of their home loan customers by reducing rates, they will face the problem of declining interest rates for their deposit customers who are likely to become less satisfied. Keeping both groups happy as well as shareholders, in a declining interest rate environment, presents a major challenge for banks. To understand more in this complex market simply ask Roy Morgan.”

To learn more about Roy Morgan’s banking satisfaction data, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

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About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 70 years’ experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

| Sample Size | Percentage Estimate | | | |
|-------------|---------------------|------------|------------|-----------|
| | 40%-60% | 25% or 75% | 10% or 90% | 5% or 95% |
| 5,000 | ±1.4 | ±1.2 | ±0.8 | ±0.6 |
| 10,000 | ±1.0 | ±0.9 | ±0.6 | ±0.4 |
| 20,000 | ±0.7 | ±0.6 | ±0.4 | ±0.3 |
| 50,000 | ±0.4 | ±0.4 | ±0.3 | ±0.2 |

