

Monday, 15 February 2021

ING home loan customers once again the most satisfied with their bank, followed by Bendigo, Bankwest and ME Bank

New financial data from Roy Morgan shows ING not only retained its position at the top of banking customer satisfaction ratings among home loan customers, it increased an already exceptional score of 94.4% in November 2020 to 95.1% in December. This is up 5.8% on a year earlier (89.3% in December 2019).

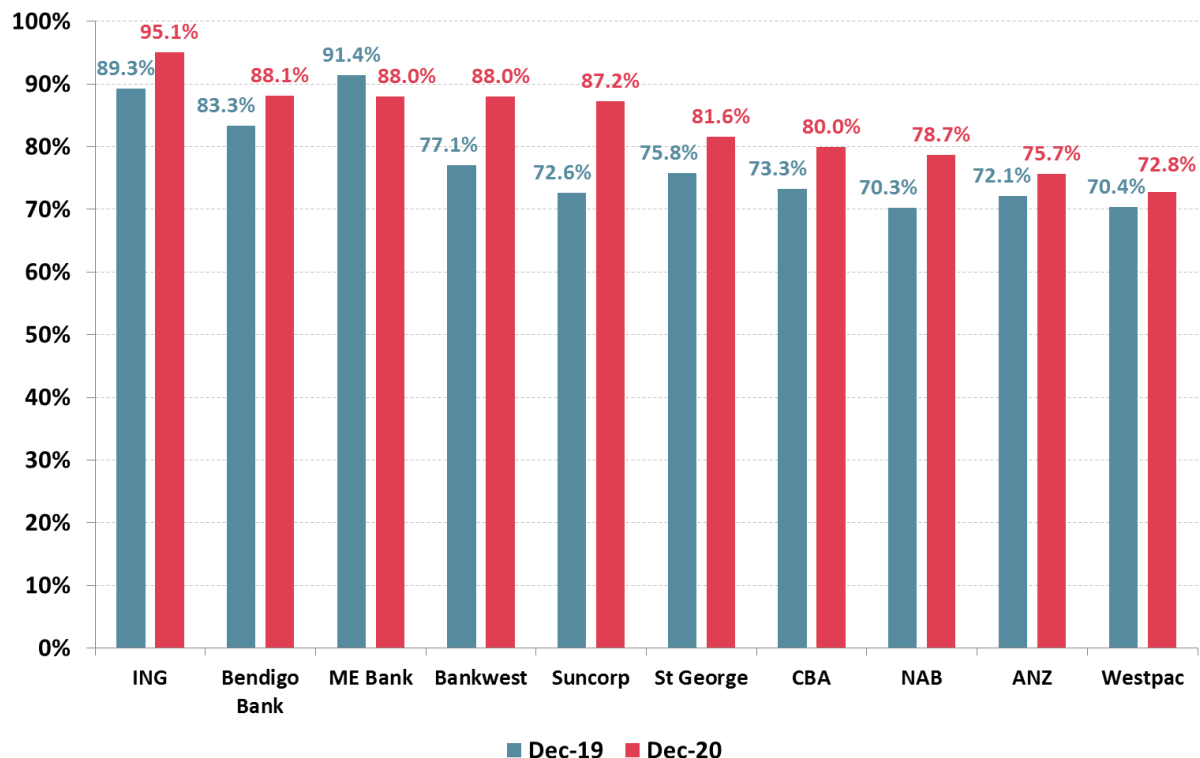
In fact, Australia's top 12 banks collectively increased their home loan customer satisfaction from 74% in December 2019 to 79.5% a year later.

The data covers July to December 2020. This period began with more than Australian 436,000 home loans deferred, as customers impacted by the COVID-19 pandemic took an initial payment pause of up to six months, and ended with all but around 100,000 of these borrowers having resumed payments.

Following leader ING is Bendigo Bank, with a home loan customer satisfaction rating of 88.1% (a lift from 83.3% a year earlier). Next are Bankwest and ME Bank, equal on 88% each. For Bankwest this is a jump up from its rating of 77.1% a year earlier, however ME Bank actually fell from a 91.4% satisfaction rating.

CBA once again has the highest home loan customer satisfaction among the big four banks, with a rating of 80%. Total home loan customer satisfaction with the big four banks as a group is 77.6%.

Customer satisfaction ratings of home loan banking customers: Dec. 2019 cf. Dec. 2020



Source: Roy Morgan Single Source Australia, July 2019 – Dec. 2019, n = 30,970, July 2020 – Dec. 2020, n = 31,274.
Base: Australians aged 14+. *The ten banks reported have a minimum sample size of at least 80 for the periods reported.

These latest banking satisfaction ratings come from the Roy Morgan Single Source survey, derived from in-depth interviews with over 50,000 Australians each year.

Roy Morgan CEO Michele Levine says banks will be pleased the strong efforts they made to help their customers during the pandemic have been appreciated, however the next few months will be a critical time for many home-loan borrowers.

“Home loan customer satisfaction for Australia’s top 12 banks as a group lifted from 74% in December 2019 to 79.5%, on a six-month average. This is the result of the support banks showed for borrowers, including mortgage-holders, who were doing it tough.

“ING continues to perform at a stellar level, once again landing the highest home loan customer satisfaction with a remarkable 95.1%. This is quite a way ahead of the big four banks’ collective rating of 77.6%, but Bendigo Bank, Bankwest and ME Bank are all making a strong showing.

“It’s reassuring to see so many mortgage-holders who took a payment pause are back on track, but [as we found recently](#), 20% of these borrowers, an estimated 783,000, were at risk of mortgage stress as last year drew to a close. Government support in the form of JobKeeper and JobSeeker payments are set to finish by the end of next month, which means those with home-loans who are currently teetering on the edge may be in serious trouble.

“Roy Morgan will continue to closely monitor mortgage stress, unemployment and other key measures, as well as continuing to measure home-loan consumer satisfaction with the banks who play a large part in this picture.”

Related research findings

For further in-depth analysis, view the [Consumer Banking Customer Satisfaction Report](#) or the various [Banking and Finance Currency Reports](#).

For comments or more information about Roy Morgan’s banking satisfaction data please contact:

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Roy Morgan Customer Satisfaction Awards

The Roy Morgan Customer Satisfaction Awards highlight the winners but this is only the tip of the iceberg. Roy Morgan tracks customer satisfaction, engagement, loyalty, advocacy and NPS across a wide range of industries and brands. Data can be analysed by month for your brand and importantly your competitive set.

Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>.

About Roy Morgan

Roy Morgan is Australia’s largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 75 years’ experience 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%
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