



STAR RATINGS BUSINESS LOANS

IN THIS REPORT

We research and rate the suite of business banking products:
 40 term loans } From 18 providers
 46 overdrafts }

Small business – the big picture

Despite the recent “Hockey Hiccup”, which delivered no major budget advantage for small business, this sector continues on, underpinning the very fabric of Australian industry.

As an employer of almost half the total workforce in the private non-financial sector and accounting for over a third of production (ABS figures), small business is no slouch. Indeed, it’s an essential and valued contributor to the local economy in many ways.

Small business is particularly adept at riding the waves of



uncertainty, often doing more than its fair share of “heavy lifting”.

If we look at the graph below, we can clearly see the course the business fraternity chose after the tough times prior to 2009.

As a result of the global financial crisis, the demand for residentially-secured business loans dived, with investment plans put on hold as businesses paid down debt.

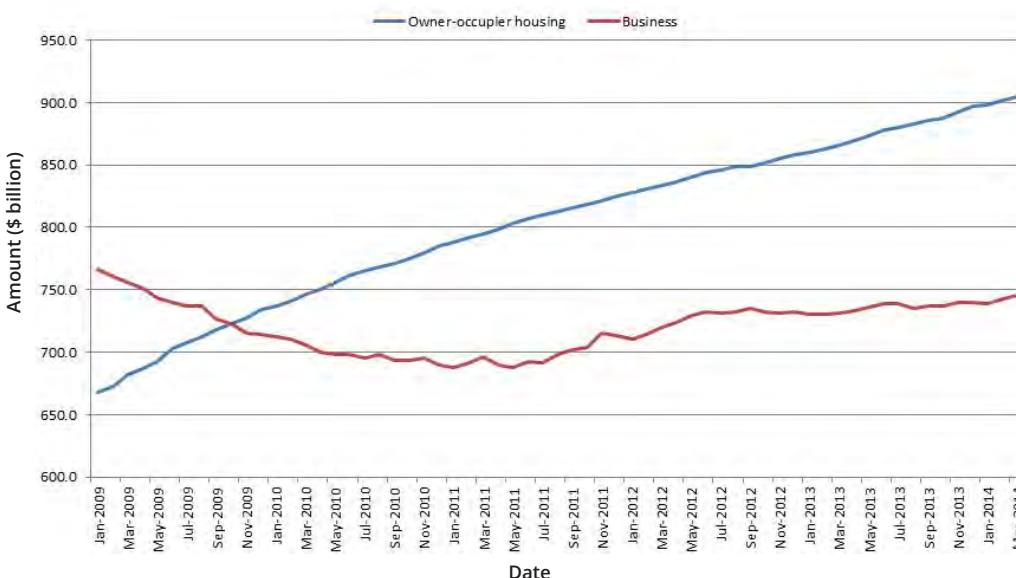
This is in direct contrast with home buyers, who remained on a steady upward trajectory.

Business loans were back in demand from mid-2011. The highest percentage increase – 1.59% – in the three-year period to November 2011 was possibly spurred on by the Reserve Bank beginning an official cash rate easing bias.

Even though business lending has picked up – averaging 0.20% since November 2011 – home loans for owner occupiers have outpaced it by 0.15% during the same timeframe.

Low interest rates and lending sweeteners such as cashback and fee/rate discounts ensured the retail market remained viable for lenders. Currently, the gap between business and owner occupier lending stands at \$159.1 billion.

Lending aggregates: Owner occupied vs business



Source: www.rba.gov.au, D2 Lending and Credit Aggregates, non-seasonally adjusted figures



Credit approvals up

Demand for business loans above \$2 million has seen credit approvals peak at \$90.63 billion during December last year. This is the biggest figure we've seen since the heady days of December 2007 when credit approvals sat at \$111.96 billion.

As the graph below clearly shows, the roller coaster ride of loans exceeding \$2 million is in stark contrast to the more measured and conservative demand for loans of a smaller

amount. This naturally skews the average of overall new credit approval for business lending.

With the RBA cash rate now at historic lows, it would not be unreasonable to expect credit approvals to continue an upward trend, even if they hit a speed bump or two in post-Federal Budget figures, which will not be released for some time.



Business lending: New credit approvals





What do we assess?

For the purpose of the business loan star ratings, CANSTAR assesses the value of four different business loan products, being:

- Residential Secured Term Loans**
- Commercial Secured Term Loans**
- Residential Secured Overdrafts**
- Commercial Secured Overdrafts**

To determine outstanding value, CANSTAR calculates the total cost for each product using a combination of the base rate, customer margins supplied by institutions, upfront and ongoing fees on two different loan amounts and also for three different business scenarios (see the *Methodology* accompanying this report for more information).

Loan product characteristics of small business

Rate Inequality...

Interest rates on residentially-secured business loans and overdrafts are pretty much always higher than ordinary home loans. That's because the interest rate given to a business is determined by an individual "risk margin".

Most lenders will apply a base rate and then add an individual risk margin to the total interest rate charged to a business customer. The bank will take into account a number of "risk" factors in determining what margin they will apply to the business loan. These include profitability of the business, turnover, the security used, the business owner's experience in that industry/business and loan-to-valuation ratio.



... but there is money to be saved

It is in your best interests to regularly review your banking products, as both your commercial needs and the available products continually change. Reducing your small business banking costs can potentially save your business thousands.

It goes without saying that negotiating the lowest possible interest rate on your loan is a great start, as long as it doesn't compromise other features of the loan you may want to use. So, factors such as paying down debt, increasing sales

volumes or profitability and good management can potentially reduce the risk margin for your business.

If circumstances have changed for the better, ask your financial institution to review your risk margin and the interest rate you are paying.






Offset and save more

Offset facilities provide a distinct advantage for business owners because they can shave countless dollars and years off the life of the loan.

In simplistic terms, this facility works by offsetting your deposit account

balance against your total home loan balance. Say, for instance, you have a \$200,000 loan and \$15,000 in your offset account. Because of your offset account, you will only be charged interest against \$185,000 (the offset) subtracted from the loan amount.

Of the 40 term loan products assessed by CANSTAR, five offer offset facilities. These products are:

 AMP	<i>Classic Variable Rate</i>
 ANZ	<i>Business Mortgage Loan Variable</i>
 Commonwealth Bank	<i>Better Business Loan, Variable</i>
 SUNCORP BANK	<i>Business Essentials</i>
 Westpac	<i>Business One Loan</i>

Source: CANSTAR Business Loans Star Ratings, June 2014





STAR RATINGS BUSINESS LOANS

METHODOLOGY

What are the CANSTAR *Business Loans Star Ratings*?

CANSTAR's *Business Loans Star Ratings* involve a sophisticated rating methodology unique to CANSTAR that compares business loan products in Australia. CANSTAR star ratings provide a transparent analysis of business loans, enabling consumers to narrow their search to products that have been independently assessed and ranked.

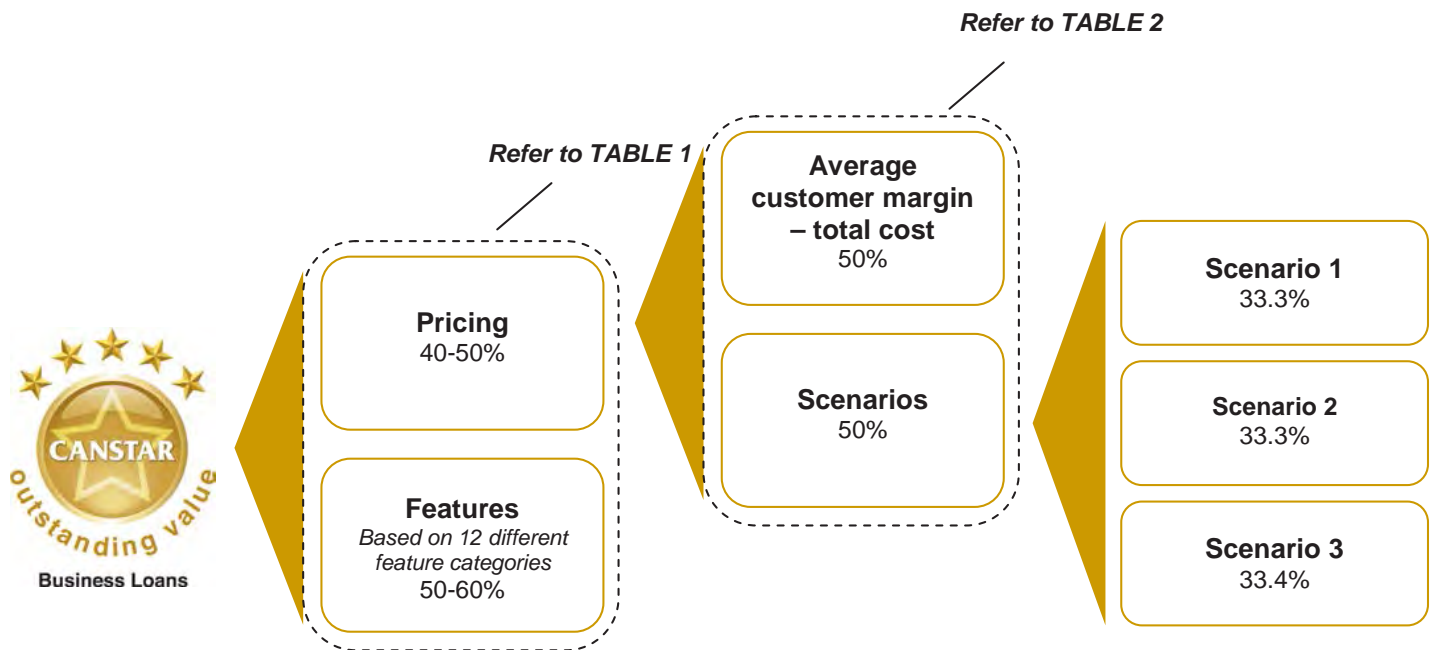
The results are reflected in a consumer-friendly five-star concept, with five stars signifying outstanding value offered by the product.

Rising stars are those products that would be rated five-star or higher but have not been in the market for more than six months. Rising star products will be formally rated in the next period once more historical data is available.

How are the 'stars' calculated?

To arrive at the total score CANSTAR, applies a weight (w) against the Pricing (P) and Features (F). This weight will vary for each product category and will reflect the relative importance of either costs or features in determining the best business loan. This method can be summarised as:

$$\text{TOTAL SCORE (T)} = \text{PRICING (P)} + \text{FEATURES SCORE (F)}$$



Residential and commercial-secured term loans and overdrafts were eligible to be considered in the *Business Loans Star Ratings*. CANSTAR understands that businesses use different forms of security. We also understand that some businesses require a one-time loan while others require access to a revolving line of credit. CANSTAR has separated the Business Loans star ratings into the four categories listed in TABLE 1 in recognition of these differences.

TABLE 1 also highlights the contribution of the pricing and features value components for each of the four categories.

TABLE 1 - Business Loans star ratings components

PRODUCT CATEGORY	PRICING	FEATURES
Residential secured term loans	50%	50%
Commercial secured term loans	50%	50%
Residential secured overdrafts	40%	60%
Commercial secured overdrafts	40%	60%

Pricing component

The purpose of the *Business Loans Star Ratings* is to determine which products are best suited for a broad cross-section of business loan users. Because of this general focus, CANSTAR calculated the total cost for each product using a combination of the base rate, customer margins supplied by institutions, upfront and ongoing fees on two different loan amounts and also for three different business scenarios (see TABLE 2). The product with the lowest average total cost is then awarded the highest pricing score for the product category to which it belongs.

TABLE 2 - Business Loans pricing scenarios

	RESIDENTIAL PROPERTY SECURITY		COMMERCIAL PROPERTY SECURITY	
	TERM LOAN	OVERDRAFT	TERM LOAN	OVERDRAFT
LOAN CALCULATION TERM	10 YEARS	5 YEARS	10 YEARS	5 YEARS
AMOUNT 1	\$250,000 (50%)	\$50,000 (50%)	\$250,000 (50%)	\$50,000 (50%)
AMOUNT 2	\$500,000 (50%)	\$125,000 (50%)	\$500,000 (50%)	\$125,000 (50%)

The overdraft pricing calculation is based on a 50% utilisation of the facility.

Features component

More than 100 individual features of each loan and overdraft are scored for positive traits and awarded a FEATURES score. TABLE 3 below highlights the contribution of the various groups of information to award the business loans FEATURES score.

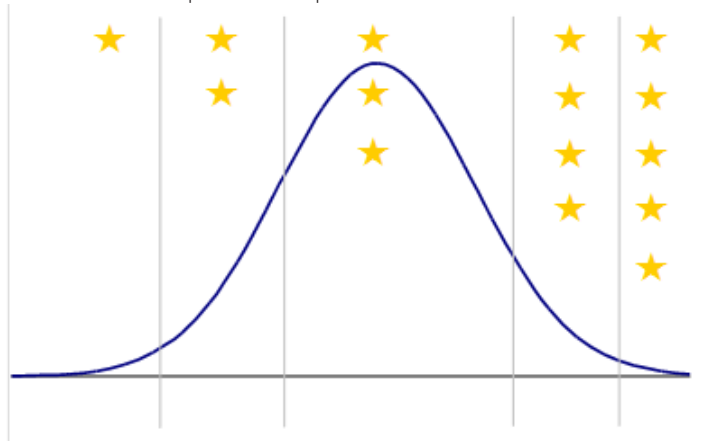
TABLE 3 - Business Loans feature weights

Feature category	Term loans	Overdrafts
Lending terms	25%	20%
Security accepted	5%	5%
Redraw facility	15%	-
Relationship bonus	10%	-
Lending area	5%	5%
Portability	5%	5%
Loan purposes availability	10%	10%
Repayment capabilities	10%	-
Split facility	5%	-
Switching facility	5%	-
Overdraft terms	-	50%*
Online security	5%	5%

*Overdraft terms takes the linked accounts score from the business transaction account star ratings with a weighting of 50% High and 50% Low Transactor.

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores with the objective to award the top 5-10% of products with the CANSTAR five-star rating.



The results are reflected in a consumer-friendly CANSTAR star rating concept, with five stars denoting outstanding value.

How many products and financial institutions are analysed?

In order to calculate the ratings, CANSTAR analysed 86 business lending products from 18 financial institutions in Australia.

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

How often are CANSTAR *Business Loans Star Ratings* re-rated?

All ratings are fully recalculated every 12 months based on the latest features offered by each institution. CANSTAR also monitors rate changes on an ongoing basis.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.com.au if you would like to view the latest star ratings reports of interest.



- Account based pensions
- Agribusiness
- Business banking
- Business life insurance
- Car insurance
- Credit cards
- Deposit accounts
- Direct life insurance
- First home buyer
- Health insurance
- Home & contents
- Home loans
- Life insurance
- Managed investments
- Margin lending
- Online banking
- Online share trading
- Package banking
- Personal loans
- Reward programs
- Superannuation
- Term deposits
- Travel insurance
- Travel money card
- Youth banking

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Business Loans Star Ratings

Report Date: JUNE 2014

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Term Loan - Secured by Commercial Property

Company Name	Product	Published Rate (%) (As at 1 March 2014)	Loan Fees (at \$250k) *		Loan Amount		Maximum Loan Term
			Application	Annualised	Minimum	Maximum	
★★★★★ outstanding value							
ANZ	Business Loan Var (Commercial sec	6.32 and higher	1875	750	10000	No Max	15 yrs
Commonwealth Bank	BBL Var Non-Res Secured	8.48	1250	456	25000	No Max	15 yrs
Westpac	Business One Ln -Com	2.68 and higher	1500	3700	250000	No Max	15 yrs
★★★★★							
Bankwest	Business FeeSaver Loan - All Sec	6.35 and higher	Nil	Nil	20000	No Max	15 yrs
BOQ	Term Loan Oth Sec Var	8.25 and higher	1875	240	10000	No Max	15 yrs
Hume Building Society	Commercial Ln (comm sec)	5.85 to 7.35	350	Nil	No Min	6000000	15 yrs
nab	Business Markets Loan- Variable	3.93 and higher	Nil	Nil	250000	No Max	15 yrs
Suncorp Bank	Business Essentials- Commercial se	6.34	800	Nil	10000	1000000	25 yrs
Westpac	Business Equity Access	6.13 and higher	820	120	20000	1000000	No max
Westpac	Business LoanVar com sec	7.01 and higher	1500	420	20000	No Max	15 yrs
★★★							
BankSA	Business Loan Variable	7.22 and higher	1250	Nil	30000	No Max	25 yrs
Bankwest	Business Low Rate Loan- All Sec	6.15 and higher	1250	240	20000	No Max	15 yrs
Bendigo Bank	Bus Solut All Sec Var	7.8	1250	745	20000	No max	20 yrs
Cairns Penny	Bus Ln Variable-Comm Sec	7.15	1250	60	20000	1000000	10 yrs
Heritage Bank	Fully Drawn Non-Res Sec - Variable	6.84	2500	120	20000	No Max	15 yrs
ING DIRECT	Comm PropertyLn Variable	5.93	1000	Nil	250000	3000000	15 yrs
nab	Bus Opts IO Standard	5.97 and higher	600	360	20000	No Max	15 yrs
nab	Bus Opts Instal Var Std	5.97 and higher	600	360	20000	No Max	No max
Newcastle Permanent	Commercial Bus Loan Var	5.82 and higher	625	Nil	No Min	No Max	20 yrs

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* Additional fees/tiers may apply.

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Term Loan - Secured by Commercial Property

Company Name	Product	Published Rate (%) (As at 1 March 2014)	Loan Fees (at \$250k) *		Loan Amount		Maximum Loan Term
			Application	Annualised	Minimum	Maximum	
People's Choice Credit Union	Business Loan Var - Comm Sec	7.37	1875	Nil	50000	1000000	25 yrs
★★							
Bank of Sydney	Business Loan Variable	10.43 and higher	1750	600	No Min	No Max	10 yrs
Bank of Sydney	Commercial Loan Variable	9.78 and higher	1750	600	No Min	No Max	15 yrs
ING DIRECT	Commercial Equity Loan	7.28	1000	Nil	250000	3000000	5 yrs

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Term Loan - Secured by Residential Property

Company Name	Product	Published Rate (%) (As at 1 March 2014)	Loan Fees (at \$250k) *		Loan Amount		Maximum Loan Term
			Application	Annualised	Minimum	Maximum	
★★★★★ outstanding value							
ANZ	Bus Mortgage Loan Var	7.66	1875	360	25000	2000000	30 yrs
ANZ	Business Loan Var (Residential Sec)	6.37 and higher	1875	750	10000	No Max	15 yrs
Commonwealth Bank	BBL Var Res Secured	6.4	600	96	25000	No Max	30 yrs
★★★★★							
Hume Building Society	Commercial Ln (res sec)	5.85 to 6.85	350	Nil	No Min	6000000	25 yrs
nab	Bus Opts Instal Var Std	5.97 and higher	600	360	20000	No Max	No max
Suncorp Bank	Business Essentials-Residential sec	5.84	800	Nil	10000	1000000	25 yrs
Westpac	Business One Ln -Res	2.68 and higher	1500	3700	250000	No Max	25 yrs
Westpac	Business Equity Access	6.13 and higher	820	120	20000	1000000	No max
Westpac	Business LoanVar res sec	7.01 and higher	1500	120	20000	1000000	25 yrs
★★★							
AMP Bank	Classic Variable Rate	6	600	120	40000	500000	30 yrs
ANZ	Business Saver	7.16	1875	240	50000	2000000	30 yrs
BankSA	Business Loan Variable	7.22 and higher	1250	Nil	30000	No Max	25 yrs
Bankwest	Business FeeSaver Loan - Res Sec	6.35 and higher	Nil	Nil	20000	No Max	30 yrs
Bankwest	Business Low Rate Loan- Res Secu	6.15	1250	240	20000	No Max	30 yrs
Bendigo Bank	Bus Solut Res Sec Var	6.9	1250	745	20000	No max	25 yrs
BOQ	Term Loan Res Sec Var	7.50 and higher	1875	240	10000	No Max	25 yrs
Cairns Penny	Bus Ln Variable-Resi Sec	7.15	1250	60	20000	1000000	15 yrs
Heritage Bank	Fully Drawn Res Sec - Variable	5.99	2500	120	20000	No Max	25 yrs
nab	Business Markets Loan- Variable	3.93 and higher	Nil	Nil	250000	No Max	15 yrs

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Term Loan - Secured by Residential Property

Company Name	Product	Published Rate (%) (As at 1 March 2014)	Loan Fees (at \$250k) *		Loan Amount		Maximum Loan Term
			Application	Annualised	Minimum	Maximum	
nab	Bus Opts IO Standard	5.97 and higher	600	360	20000	No Max	15 yrs
Newcastle Permanent	Residential Bus Loan Var	5.82	600	Nil	No Min	No Max	20 yrs
People's Choice Credit Union	Business Loan Var - Res Sec	6.62	1875	Nil	50000	1000000	25 yrs
St.George Bank	Business Loan Variable - Res Sec	7.22 and higher	1250	168	No Min	No Max	25 yrs
★★							
Bank of Sydney	Business Loan Variable	10.43 and higher	1750	600	No Min	No Max	10 yrs
Bank of Sydney	Commercial Loan Variable	9.78 and higher	1750	600	No Min	No Max	15 yrs

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Overdraft - Secured by Commercial Property

Company Name	Product	Published Rate (%) (Rate as at 1 March 2014)	Loan Fees (\$50k) *		Loan Amount		Mandatory Repayments Necessary
			Application	Annualised	Minimum	Maximum	
★★★★★ outstanding value							
Commonwealth Bank	Business OD Other Sec (Std Bus A/C)	9.98	500	560	No Min	No Max	X
Commonwealth Bank	Business OD Othr Sec (Prem Bus A/C)	9.98	500	600	No Min	No Max	X
Suncorp Bank	Line of Credit (com sec)	6.95	800	320	10000	1000000	X
Commonwealth Bank	Bus Line of Cred Oth Sec	8.48	500	600	50000	No Max	✓
★★★★							
ANZ	Business Credit Facility	8.59	600	600	50000	No Max	X
Bankwest	Bus Equity Line(Oth Sec)	9.01 and higher	700	400	50000	No Max	X
Newcastle Permanent	Business Overdraft	5.82 and higher	125	Nil	No Min	No Max	X
St.George Bank	Commercial Overdraft	8.80 and higher	600	120	No Min	No Max	X
Westpac	Business Overdraft - Com	7.83 and higher	300	420	No Min	No Max	X
★★★							
ANZ	Business Overdraft Commercial Prop	7.66 and higher	600	850	2000	No Max	X
BankSA	Commercial Base Rate	8.80 and higher	700	120	20000	No Max	X
Bankwest	Business Bonus OD OthSec	8.95 and higher	700	600	20000	No Max	X
Bankwest	Business Zero Overdraft - All Sec	8.95 and higher	700	600	20000	No Max	X
Bankwest	High Interest Trans A/c OD -All Sec	8.00 and higher	700	600	20000	No Max	X
Bendigo Bank	Bus Solutions OD All Sec	9.9	750	120	No Min	100000	X
BOQ	BusOD (All Sec) IO	8.99 and higher	750	500	10000	No Max	X
Cairns Penny	Bus OD - Commercial Sec	8.5	500	760	20000	1000000	X
Heritage Bank	Business Overdraft - Non-Res Sec	7.39	600	240	20000	No Max	X
Hume Building Society	Business OD Comm Sec	9.55	350	150	No Min	6000000	X
nab	Business OD Prime	7.97 and higher	600	600	20000	No Max	X
People's Choice Credit Union	Business LOC - Comm Sec	7.47	600	120	100000	1000000	X

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BUSINESS LOANS STAR RATINGS 2014 - PAGE 1



Business Loans Star Ratings

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Overdraft - Secured by Commercial Property

Company Name	Product	Published Rate (%) (Rate as at 1 March 2014)	Loan Fees (\$50k) *		Loan Amount		Mandatory Repayments Necessary
			Application	Annualised	Minimum	Maximum	
★★★							
Suncorp Bank	Business OD (com sec)	8.25	800	400	10000	1000000	✗
Heritage Bank	Bus Line Of Credit - Non-Res Sec	6.84	600	120	50000	500000	✓
★★							
Bank of Sydney	Business Overdraft	10.68	350	660	1000	No Max	✗

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Overdraft - Secured by Residential Property

Company Name	Product	Published Rate (%) (Rate as at 1 March 2014)	Loan Fees (\$50k) *		Loan Amount		Mandatory Repayments Necessary
			Application	Annualised	Minimum	Maximum	
★★★★★ outstanding value							
Suncorp Bank	Line of Credit (res sec)	6.45	800	320	10000	1000000	✗
Commonwealth Bank	Bus Line of Cred Res Sec	5.9	500	300	50000	No Max	✓
Hume Building Society	Business LOC	5.95 to 6.95	350	Nil	20000	6000000	✓
★★★★							
ANZ	Business Credit Facility	8.59	600	600	50000	No Max	✗
Commonwealth Bank	Business OD- Res Sec (Prem Bus A/C)	7.3	500	600	No Min	No Max	✗
Commonwealth Bank	Business OD- Res Sec (Std Bus A/C)	7.3	500	560	No Min	No Max	✗
Newcastle Permanent	Business Overdraft	5.82 and higher	125	Nil	No Min	No Max	✗
Westpac	Business Overdraft - Res	7.83 and higher	820	420	No Min	No Max	✗
★★★							
ANZ	Business Overdraft Residential Prop	7.66 and higher	600	850	2000	No Max	✗
BankSA	Business Maximiser	8.07 and higher	700	240	20000	No Max	✗
Bankwest	Bus Equity Line Res Sec	9.01 and higher	700	400	50000	No Max	✗
Bankwest	Business Bonus OD ResSec	8.95 and higher	700	600	20000	No Max	✗
Bankwest	Business Zero Overdraft - Res Sec	8.95 to 99.99	700	600	20000	No Max	✗
Bankwest	High Interest Trans A/c OD -Res Sec	8.00 to 99.99	700	600	20000	No Max	✗
Bendigo Bank	Bus Solutions OD Res Sec	8	750	120	No Min	100000	✗
BOQ	BusOD (Res Sec) IO	8.24 and higher	750	500	10000	No Max	✗
Cairns Penny	Bus OD - Residential Sec	8.5	500	760	20000	1000000	✗
Heritage Bank	Business Overdraft - Res Sec	6.39	600	240	20000	No Max	✗
Hume Building Society	Business OD Res Sec	8.85	350	150	No Min	6000000	✗
nab	Business OD Prime	7.97 and higher	600	600	20000	No Max	✗
People's Choice Credit Union	Business LOC - Res Sec	6.72	600	120	50000	1000000	✗

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BUSINESS LOANS STAR RATINGS 2014 - PAGE 3



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Overdraft - Secured by Residential Property

Company Name	Product	Published Rate (%) (Rate as at 1 March 2014)	Loan Fees (\$50k) *		Loan Amount		Mandatory Repayments Necessary
			Application	Annualised	Minimum	Maximum	
★★★							
St.George Bank	Business Maximiser	8.07 and higher	600	240	20000	No Max	X
Suncorp Bank	Business OD (res sec)	7.75	800	400	10000	1000000	X
AMP Bank	Classic Line of Credit	6.2	600	120	40000	500000	✓
Heritage Bank	Business Line of Credit - Res Sec	5.99	600	120	50000	500000	✓
★★							
Bank of Sydney	Business Overdraft	10.68	350	660	1000	No Max	X

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