

Easy ride to home loan success



One Sydney mortgage broker is an easy rider when it comes to settling home loans and winning clients. **Sean Murphy** learns what makes him tick

Peter Mullane's clients know when he's on time for appointments – they hear him chugging up the driveway on his 1996 Custom Sportster Harley Davidson.

Moments later, and often to the sheer delight or bemusement of stunned borrowers, Mullane cracks open a saddlebag to reveal a laptop packed with all the latest in home loan selection technology. "They hear this bike come thumping towards them ... and think what's this Harley doing in the driveway?" Mullane says. "But instead of a baseball bat I just carry a calculator or my laptop."

Surprisingly Mullane says his Harley approach to broking actually evokes a curious offbeat trust from his clients. "They kind of come to the conclusion that if this bloke can ride around Sydney on a Harley and not get killed then he must be good," he says.

Chilled out

In many cases the bike not only vibrates a client's windows, but also provides a great icebreaker. Take, for instance, the judge who chuckled to himself as he watched Mullane arrive on his bike to write an \$1m loan. After the deal was done, he calmly escorted Mullane to the garage to reveal three glistening Harleys parked and ready to roar.

Just like his form of transport, Mullane took a more individual route to mortgage broking. He started as a telegram boy for Australia Post in the dying days of the service in Neutral Bay in 1980. He later went on to own, of all things, a ballet school before landing a job as a lending officer with Colonial State Bank from 1997 to 1999.

Mullane says that while the bank offered him a great entrée to lending, in the end he found the limited product range too restrictive. He says he needed to be able to offer a wider selection to clients so it was only natural that he made the switch to mortgage broking.

A serious business

Mullane now settles up to \$3m in loans a month. He can write the full range of products, from residential and commercial loans through to other forms of financing. However, one gets the impression that mortgage broking, for Mullane, is in many ways a highway towards his other dream.

A motorcycle enthusiast of 20 years – and proud owner of a range of mounts from Kawasakis to Harleys – Mullane now says

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there’s nothing finer than riding his tax-deductible Harley to see clients. “The only downside is that you have to stop riding to pitch for the loans,” he says, like a true enthusiast.

Other advantages include ease of parking, driving and the ability to go where other motorists cannot. “A Harley rider commands a certain amount of respect,” Mullane says.

Some clients do get wind of how their broker intends to roll up to their house before he arrives, however. “I once heard down the other end of the phone ‘Oh my God! What do you look like?’ The client concocted visions of motorcycle gangs, Rebels or the Hells Angels when they heard that I’d be arriving on a Harley!”

Qualified to ride

Like most brokers, Mullane says he found the first months in the

business tough. “I was juggling university studies, gaining lender accreditations and running a business – it was certainly a steep learning curve.”

Graduating at age 40, with a degree in marketing and banking, Mullane plunged himself into building his own Mortgage Maker business – a move he says has proven to be one of the most savvy of his career so far.

Live your dreams

Outside loans, Mullane’s great passion, quite obviously, is motorcycles. He has even listed his most satisfying achievement as riding a Honda 900 across the Nullabor on a six-week visit to Western Australia in 1983.

Maybe this is what helps Mullane’s refreshingly simple

approach to broking. “This business really is a case of different strokes for different folks – the common thread is to just be yourself, particularly when it

comes to cultivating referral relationships and the rest will take care of itself.”

His tertiary studies also help Mullane better understand client needs and tailor better results for them than may otherwise be the case.

Strategy counts

The marketing skills Mullane picked up at university have proved particularly handy. One of his most effective strategies has been regular letterbox campaigns. “The key is the timing and knowing how to write personal messages that are well targeted with specific calls to action,” he says.

He has specific messages for specific times of the year. In recent mail outs he received about six responses from 1000 letters. “The key is to then be able to convert them into deals,” he says.

Backing up this strategy, Mullane puts out a monthly electronic newsletter to clients and he has a website www.gim.com.au. You see, Mullane prefers a controlled approach to his clients. “If you don’t want to write the deal with me then I’m not going to twist your arm – its tough enough getting them across the line

without trying to coerce people into deals they are not really keen on,” he says.

The hard yards and long roads

Sometimes putting in the hard yards to secure a finance deal can really pay long-term dividends. “I wrote a deal for a real estate agent that no one else could write,” he says. “She had been struggling to get a loan and when I settled it it started a long-term relationship that has led to a continuing flow of referrals,” Mullane says. This is all part of his core philosophy of cultivating a few deep relationships, rather than many shallow, or less productive referral networks.

“I’ve got a few deep relationships and they provide a constant stream of referrals.” But, he says, referrals are a two-way street. “You bring a lot of value to table as a broker and you should capitalise on that.

Mullane is against handing over payments or commission to get referrals. “You should really be assisting your referral sources to grow their businesses and they won’t have problems referring people to you, nor will they want to receive such payments.” The way

Snapshot: Peter Mullane

2002-03 loan volume: \$24m
Top monthly volume: \$4m-plus
Average monthly settlements: \$2.5m
Company: Good Ideas Man
Started: 1999

Reason for start? Saw an opportunity to offer financial solutions from a variety of lenders rather than work for one bank

What were the early years like? Steep learning curve juggling university, running a business and gaining accreditations with lenders
Referral strategy: Keep an eye open for opportunities as they present themselves and be ready to take advantage of them. It’s a snowball effect. Every prospect has something to offer, but it just may not be that obvious at the time

Points of difference? A combination of experience and tertiary education in a related field gave me the confidence to know what I am talking about and to understand the client’s requirements

Unfilled ambition? Traveling to Europe, South America and watching the cricket in the Caribbean



to do this, he says, is to ensure that clients of your referral partners get the very best in service. "No one wants their client stuffed around. If you can show that you deliver results and manage the client's needs in a consistent manner then you will win more referrals."

The same, Mullane says, goes for cash-back arrangements with clients. "Some punters try to hit you up for money but we work too hard to secure deals to give money away. In any case the client is not paying for the service so why give money away – it doesn't make sense."

Electronic highway

Tucked away on the back of his motorcycle is a laptop carrying

Finware's iLend software, which Mullane uses for client relationship management. "The program is useful because it generates reports, gathers client information, tracks the loan book and automatically updates rates and product specifications online," he says.

Radio star

In yet another of Mullane's contradictions, he says he does not have a business card and yet he tries all kinds of marketing efforts to get in front of people – including his own radio show *Mortar and the Money* at midday Friday on Sydney's 100.1 2HHFM. "It's all about finance and property and a friend of mine, who just happens to be a real

estate agent, joins me each show for an hour. We play a couple of tunes, talk a bit."

You thought that was odd. Mullane's Harley has put him in some even stranger situations. "Like

Maybe it comes from the bike, but when he's with clients Mullane has what he calls a 'no bull' policy. "I get back to them when I have the right answer – I won't guess and give them the

"The only downside is that you have to stop riding to pitch for the loans"

when a parish wanted to reward their priest so I took the preacher man for a spin on the Harley." Or when he tried to ride away from a meeting with a client in Mosman with a disc lock still attached to the front wheel. "I fell off, picked up the bike, looked up at the client's house and rode away with slightly damaged pride and laughing."

wrong information."

Mullane is now keen to move out of his home office – currently in the garage – and rent an office with another Mortgage Maker broker. Other than that, he says he's keen to build up a portfolio of investment properties, travel more, and own a portfolio of a different sort – a family of Harleys.



Size matters

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In March 2004, our 23 Master Franchisees lodged in excess of \$70,000,000 in finance applications. That's an average of over \$3,000,000 per franchise.

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