

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

CITIGROUP

CAB32QW: Home loan approval timeframes

For all home loan applications you have received in the quarter ending 31 March 2021 (regardless of whether the application was settled):

- (a) What is the average and median time from receipt of application by the bank to final approval, for applications received directly through your branch network?**
- (b) What is the average and median time from receipt of application by the bank to final approval, for applications received through a mortgage broker?**
- (c) If there is a difference in average and median time from receipt by the bank to approval for applications received through the branch network compared to the those received through a mortgage broker:**
 - (i) What is the reason for the difference?**
 - (ii) How might this impact the competitiveness of mortgage brokers?**
 - (iii) What is the bank doing to equalise the difference in times?**
- (d) Is an application received through the branch network processed differently from an application received through a mortgage broker? If so:**
 - (i) What is the reason for the difference?**
 - (ii) Is this difference informed by bank policy? If so, why?**

Answer:

- (a) Average time: 19.5 days
Median time: 17.0 days**
- (b) Average time: 20.8 days
Median time: 18.0 days**
- (c) Citi does not have a branch network in Australia, and less than 2% of applications in the quarter ending 31 March 2021 were received through Citi's direct channel. There is no material difference in the average and median time between applications received through Citi's direct channel and those received through a mortgage broker.**
- (d) No. Applications received through Citi's direct channel and those received through a mortgage broker are processed in the same manner.**