



Herald Sun
17/02/2010
 Page: 2
 By: George Lekakis
 Section: General News
 Region: Melbourne Circulation: 514000
 Type: Capital City Daily
 Size: 384.00 sq.cms
 Frequency: MTWTFS-

Customer fury at Westpac greed

George Lekakis

WESTPAC may be on track to become Australia's most profitable bank, but its reputation has taken a beating from its customers.

Research published yesterday reveals some customers described the bank as "pirates" in December for increasing rates by more than the Reserve Bank rise.

The research collated by financial services comparison website, Mozo, shows that Westpac's home borrowers have become angry and cynical about recent rate hikes

and customer service.

One customer dubbed Westpac "one of the most arrogant organisations" they had dealt with. Another said: "The 0.45 per cent rate increase (on home loans in December) followed by a letter to justify the increase has to be the most pathetic and patronising act that Westpac has ever done."

Westpac chief Gail Kelly yesterday announced the group had posted a record cash profit of \$1.6 billion for the three months to the end of December. The big result puts Westpac in line for a \$6 billion profit this year and on track to pass

the Commonwealth Bank as the country's most profitable financial services company.

But according to Mozo, customers are angry, especially with the decision to increase the bank's variable mortgage rate by almost double the Reserve Bank's December rate rise.

Mozo managing director Rohan Gamble said Westpac's profit would eventually suffer, because thousands of customers were ready to leave the bank.

Editorial, Page 30



“One of the most arrogant organisations I have dealt with”
 – DISGRUNTLED CUSTOMER

“We have worked hard and proactively to best position ourselves for this environment”
 – WESTPAC CHIEF GAIL KELLY

Mortgage anger

Customers score the banks out of 10

Rating category	Westpac	st.george	Bank of Queensland	nab	ANZ
Price	4	5.1	6.1	6.2	6.8
Trust	5	5.4	6.4	6.1	6.5
Overall	5.5	5.8	6.8	6.2	7.1

Source: mozo.com.au