

## **MEDIA RELEASE**

**19 October 2011**



### **Top performance by Gateway in fiscal 2011**

Gateway, one of Australia's leading credit unions, has powered through the worst slump in housing credit growth in 35 years. Gateway's annual results released today reveal an impressive 19.1% growth in its mortgage book for the twelve months to 30 June 2011.

Gateway grew its mortgage book faster than the major banks and most other lenders, exceeding three times the 6% system growth. The results are even more significant given Gateway had no economic tailwind propelling it, and, Gateway's asset quality remained strong with loan delinquency +30dpd (days past due) ending the year at a remarkable low of 0.24% of total loans outstanding.

Gateway CEO, Paul Thomas, said Gateway's revamped business model enabled it to tap new markets to produce counter-cyclical results and grow strongly in a falling market. It is now one of Australia's strongest ADI's finishing 2011 with a capital adequacy ratio of 24.11%, liquidity above 14% and a recorded pre-tax profit of over \$3.4m.

"Coming out of the GFC we reacted quickly and effectively to leverage our product manufacturing capabilities and broaden our distribution base. The formation of strategic alliances with key distribution partners such as Yellow Brick Road have attracted new customers to our home loan and term deposit products in particular. These partnerships demonstrate how a smaller, more agile ADI can bring more competition to the marketplace, giving Australians a fairer go."

"The annual results are gratifying. It's proof that setting high standards across the board results in a win-win-win for Gateway, its partners and of course Members - who are at the centre of everything Gateway does," said Thomas.

To view the 2011 Gateway Annual and Financial reports visit [www.gatewaycu.com.au](http://www.gatewaycu.com.au)

### **ENDS**

#### **For further information**

Angela Sharkey, Gateway, Marketing Communications Manager  
Phone 02 9307 4250 or email [angelasharkey@gatewaycu.com.au](mailto:angelasharkey@gatewaycu.com.au)

#### **About Gateway**

Gateway Credit Union (Gateway) has been proudly servicing Australians' banking needs for more than 55 years and is serious about providing real choice to consumers and maintaining true competition in the market.

Gateway is fully owned by its Members and every Member is a customer. So everyone at Gateway benefits from the commitment to great service and great value, including access to award winning savings, home loan and investment products. Gateway goes above and beyond everyday to provide exceptional and personal service. For more information visit [www.gatewaycu.com.au](http://www.gatewaycu.com.au)