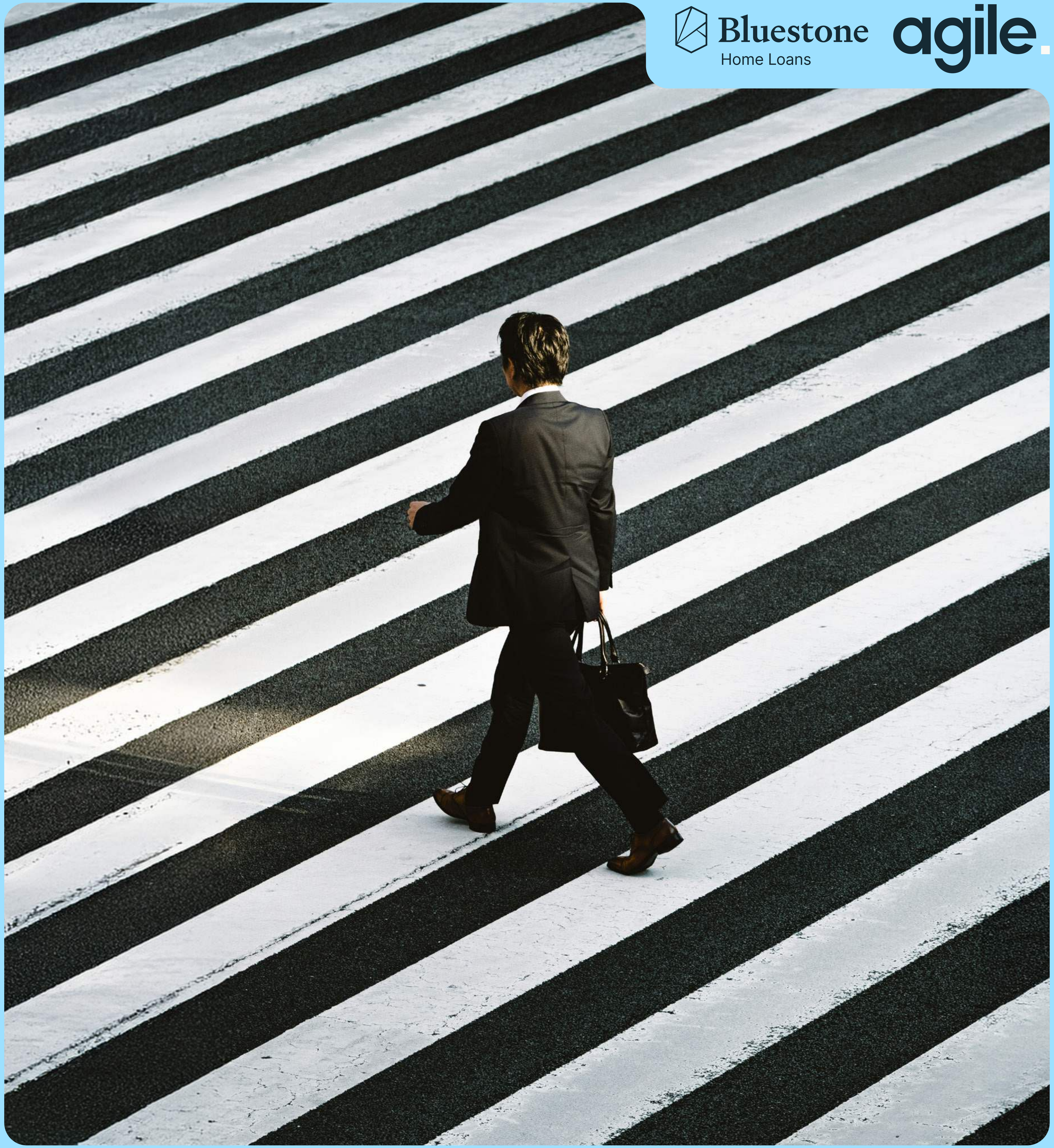
CONSUMER PULSE SPOTLIGHT AUGUST 2026

Self-Employed Australians: Pathways & Opportunities



A collection of insights and lessons from more than 18,000 Australians on how self-employed people build wealth, borrow, and choose who to trust with the decision.

Foreword

Self-employed Australians are a growing and influential part of our economy. Yet when it comes to property finance, their path is often more complex than it needs to be.

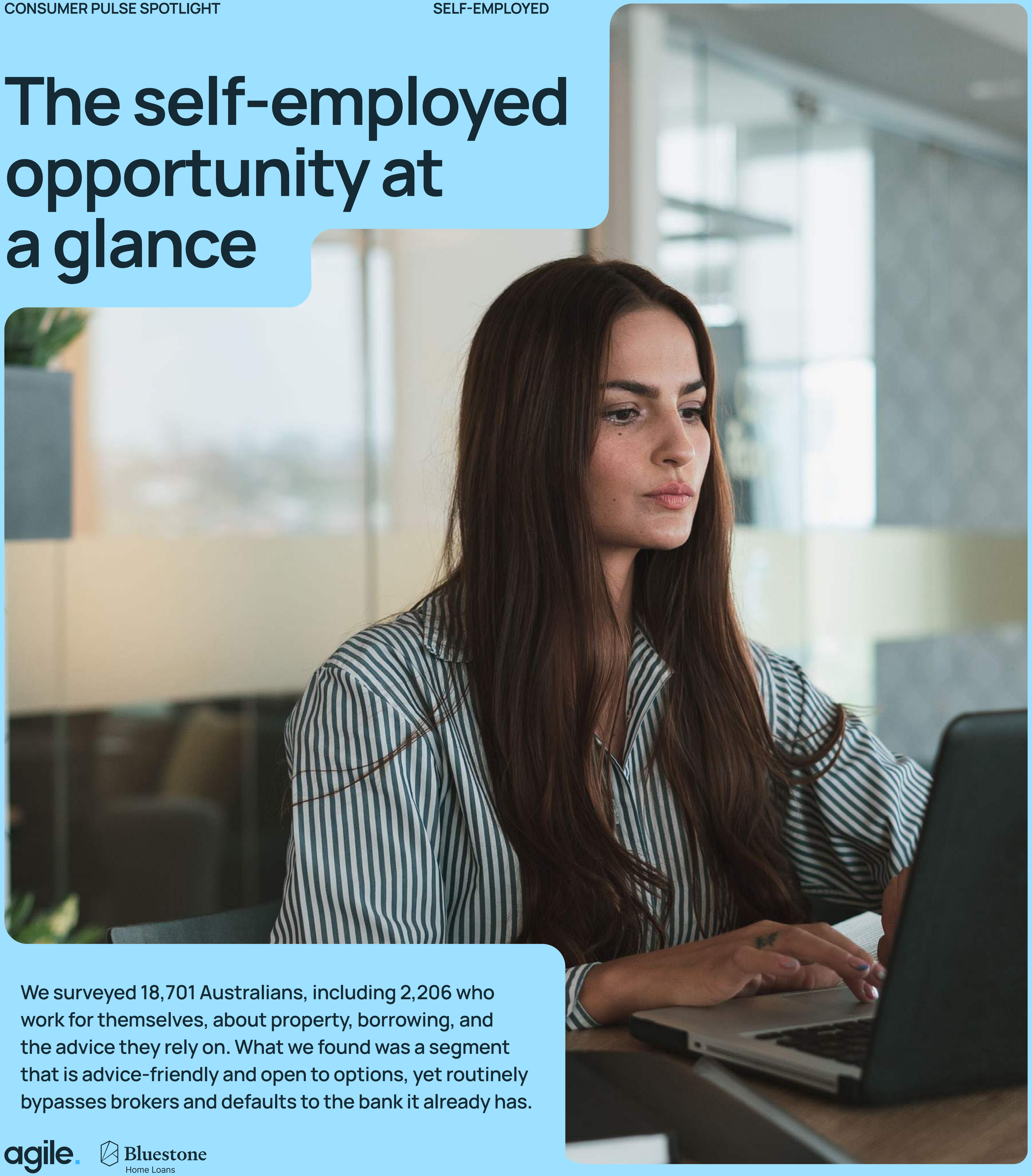
This research highlights an important opportunity for brokers. It reveals where self-employed borrowers face challenges, what they're looking for from lenders, and how brokers can add even greater value through expertise, education and access to the right solutions.

As lending scenarios become more nuanced, the role of the broker has never been more important. Understanding the needs of self-employed Australians isn't just about helping more clients achieve their property goals. It's an opportunity to build stronger relationships, uncover new business opportunities, and stand out in a competitive market. At Bluestone we have a commitment to support more Australians (including self-employed) achieve their dream of homeownership, because we believe everyone deserves the chance to build their future. We back this up with flexible policies and an education first approach to ensure brokers are well placed to take advantage of the opportunities present in this report.

We hope the insights in this report help brokers confidently support one of Australia's most significant borrower segments.

Tony McRae
Chief Commercial Officer,
Bluestone Home Loans

The self-employed opportunity at a glance



We surveyed 18,701 Australians, including 2,206 who work for themselves, about property, borrowing, and the advice they rely on. What we found was a segment that is advice-friendly and open to options, yet routinely bypasses brokers and defaults to the bank it already has.

agile. Bluestone Home Loans

Six findings that shape the broker conversation.

ASPIRATION

54%

of Australians have thought about becoming self-employed. 22% are seriously considering or planning to.

Widely contemplated, easily deterred

One in four aspirants say home-loan concerns would make them less likely to take the leap.

PROPERTY WEALTH

42%

agree being self-employed has held them back from building wealth through property.

The feeling and the figures.

Self-employed Australians are less likely to carry a mortgage and more likely to own outright.

LENDING PATHWAY

64%

proprietary against 36% broker*.

The pathway paradox.

Yet 43% would point a self-employed friend to a broker, and broker share on the existing book sits near 40%.

*AGAINST AN INFORMED SELF-EMPLOYED BASE

■ PROFESSIONAL ADVICE

62%

used a professional service provider in the past 12 months, only 10% used a mortgage broker

Plenty of advisers, rarely a broker

Employed Australians use brokers more often (13%) despite using fewer advisers overall.

■ LENDING ANXIETY

68%

concerned that lending rules for self-employed borrowers could tighten

A defensive mood.

Interest rates and policy lead the worry list; income verification ranks well below both.

■ NON-BANK AWARENESS

45%

aware of at least one non-bank, against 100% for major banks

Non-bank awareness.

63% would consider a non-bank when asked, but only 4% would go looking unprompted*.

BASE: CONSUMER PULSE (N=18,701 ALL CONSUMERS; N=2,206 SELF-EMPLOYED); BLUESTONE SPOTLIGHT (N=1,181 CONSUMER STREAM; N=132 SELF-EMPLOYED STREAM). *FROM 2026 CONSUMER PULSE: BRAND

Introduction

Self-employed Australians have always been part of how this country works. Around 2.2 million people work for themselves, roughly one in seven of the workforce, and the small-business economy they sit within supports more than five million jobs.

This report shines a spotlight on their attitudes, experiences and priorities at a point in time where the outlook is uncertain, specifically for self-employed individuals. It has been produced as an asset for mortgage brokers seeking to help these clients by providing greater insight into their mentality, their concerns and the reasons why they might not be booking appointments with brokers.

What struck us most is the gap between advice levels. Six in ten self-employed professionals use a professional adviser of some kind, yet brokers are rarely among them. In fact, when prompted where they would go for a home loan, 2 in 3 said they would head to a proprietary channel, only 1 in 3 would speak to a broker.

These sentiments are reinforced by feedback we heard directly from interviewing self-employed individuals, highlighting that “one broker said it was too hard - I figured others would say the same” and that “my business bank manager is my first port of call”.

These two elements highlight that self-employed customers may be underserved in mortgage broking and they are individuals who could benefit from speaking to an expert, one who can highlight the choice available in the market, beyond the household names.

In our second edition of our Consumer Pulse spotlight, we have collated insights from our large-scale, always-on consumer research program to shine a light on self-employment to help give insights to the third-party channel on how best they can service this market.

Michael Johnson
Director, Agile Market Intelligence

Self-employment is a dream for some

More than half of Australians have thought about working for themselves, and one in four of those would be less likely because of perceived challenges to accessing finance.

We asked consumers in the Bluestone spotlight whether they had ever thought about becoming self-employed. More than half said yes in some form, from passing interest to active planning.

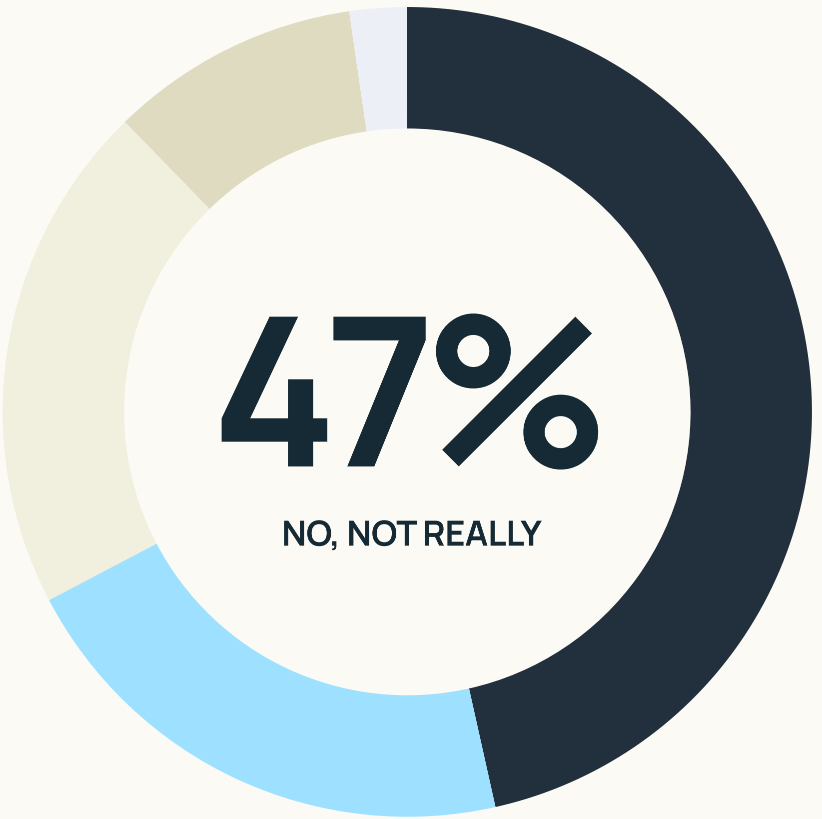
Roughly one in four are seriously considering it or already planning it, a pool considerably larger than the number of Australians currently working for themselves.

Among those not yet self-employed, we then asked whether home-loan concerns would change their willingness to go ahead. One in four said they would be less likely. Lending friction is usually discussed at application. These findings suggest it also filters who considers self-employment at all.

WHAT THIS MEANS FOR BROKERS:

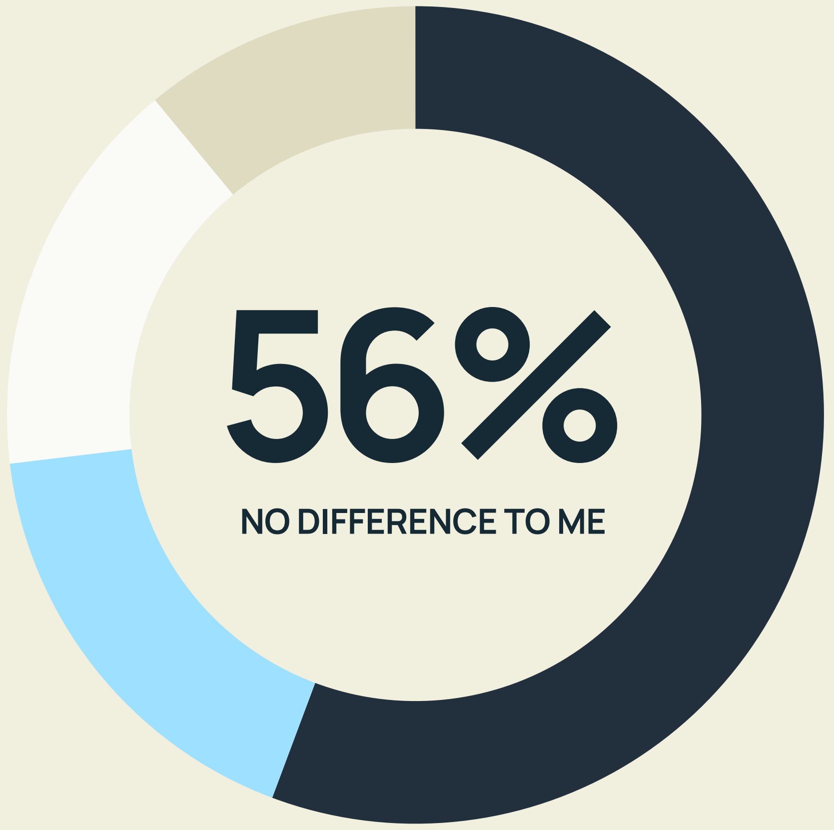
Some of the people most affected by self-employed lending have not become self-employed yet. Brokers who explain what is possible, and who are visible through accountants and local business networks, reach them before they rule the idea out.

Have you ever thought about being self-employed?



SHARE SELECTING EACH RESPONSE. 53.5% HAVE EVER THOUGHT ABOUT IT
BLUESTONE CONSUMER STREAM (N=1181)

Would concerns about getting a home loan make you less likely to consider becoming self-employed?



Perceived and real impacts of self-employment

Income volatility tops the worry list, but property concerns sit closer behind than you might expect.

We asked both consumers and self-employed participants what financial risks they associate with working for themselves.

Irregular income leads in every group: two in three consumers and self-employed recognise this as the most common challenge.

Property sits lower down the list but is far from negligible. Around one in four worry it would be harder to save a deposit, and a similar share expect self-employment would slow wealth building through property.

Many of these risks are unsurprising, self-employment is a significant personal and financial endeavour, however, without proper guidance from a professional, many of these self-employed participants might believe that building wealth through property is harder than it needs to be.

■ WHAT THIS MEANS FOR BROKERS:

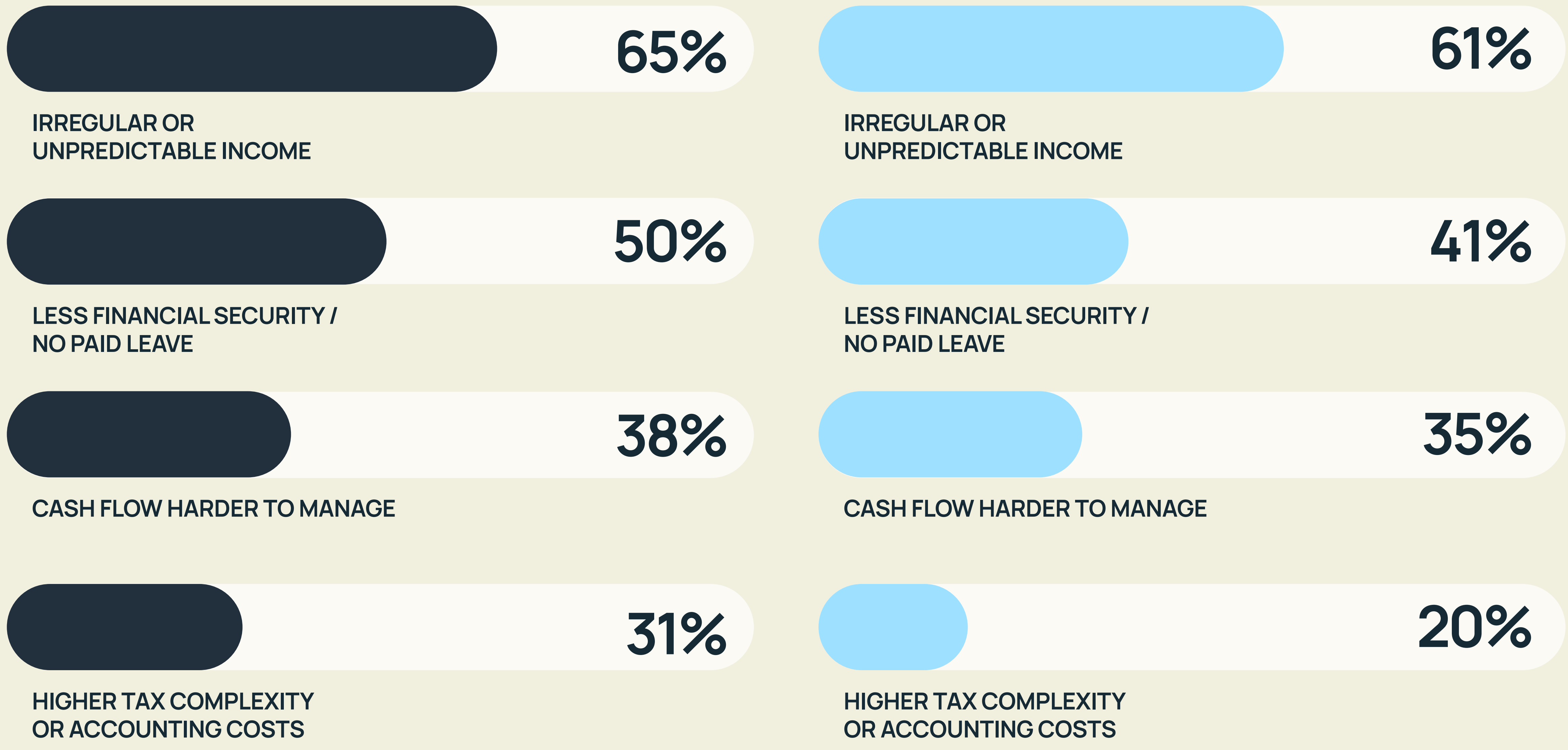
People weighing self-employment worry about whether they can afford it, not about lending criteria. Showing that self-employed income is bankable, and that property remains within reach, addresses that concern well before the point most lending conversations begin.

■ CONSUMERS

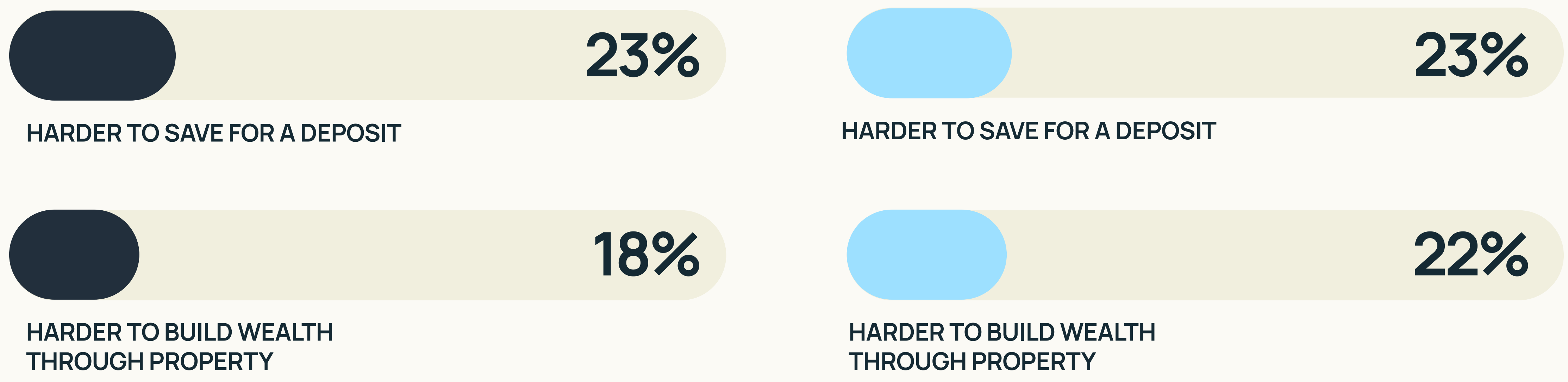
What risks or impacts do you think being self-employed would have on your finances?

■ SELF-EMPLOYED

What risks or impacts does being self-employed have on your finances?



Stats to watch



Brokers are popular, but less so for self-employed

Self-employed individuals are more likely to go directly to a bank or lender, than a broker, if they were to take out a home loan.

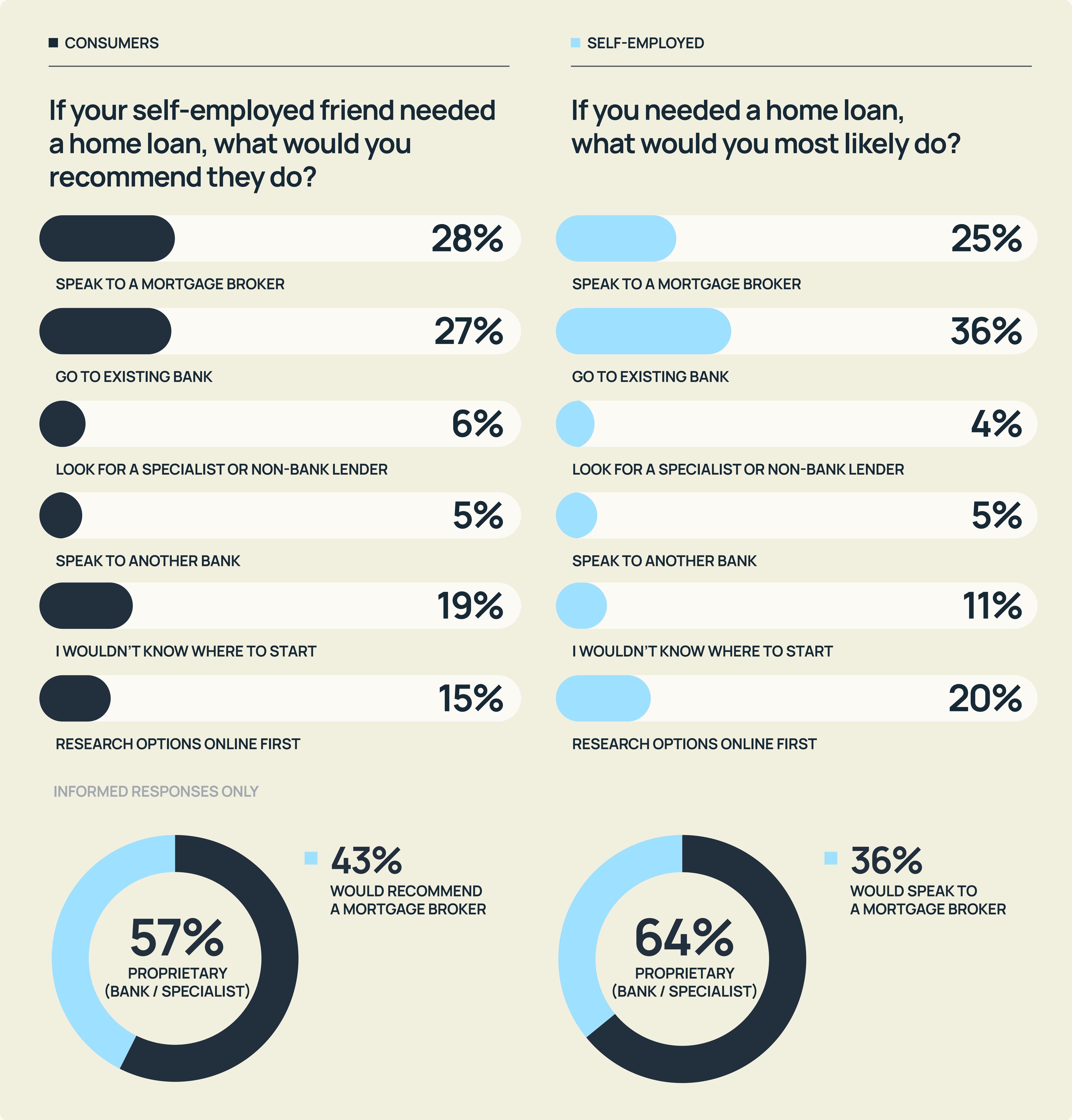
This survey asked both groups which channel they would take to take out a home loan. For the broader consumer cohort, we asked what they would recommend to a friend. For self-employed, we asked directly what they would most likely do.

Interestingly, despite having arguably more complex financial needs, self-employed brokers were more likely to go to their existing bank (36%), followed by speaking to a mortgage broker (25%).

After removing the 'undecided' participants, to offer a 'broker to proprietary' channel comparison, we see that only 1 in 3 (36%) of self-employed participants would turn to a broker and 2 in 3 (64%) would turn to the direct channel.

WHAT THIS MEANS FOR BROKERS:

The journey from first thought to final application is rarely linear, and these results capture borrowers at an early stage. At that point, banks are far more front-of-mind than brokers, which is the gap brokers need to close before the channel decision is made.



Plenty of advisers, rarely a broker

Self-employed Australians use professional advisers more than anyone else, and mortgage brokers less.

We asked consumers which professional and service providers they had used in the past 12 months. 62% of self-employed Australians had used at least one, compared with 56% of employed Australians and 45% of all consumers. They over-index most on accountants and bookkeepers: 39% against 31% of employed respondents.

Mortgage brokers run against that pattern.

10% of self-employed respondents had used one, compared with 13% of employed Australians. Self-employed people are evidently willing to pay for professional help, so this looks less like reluctance to take advice and more like a relationship that has not formed.

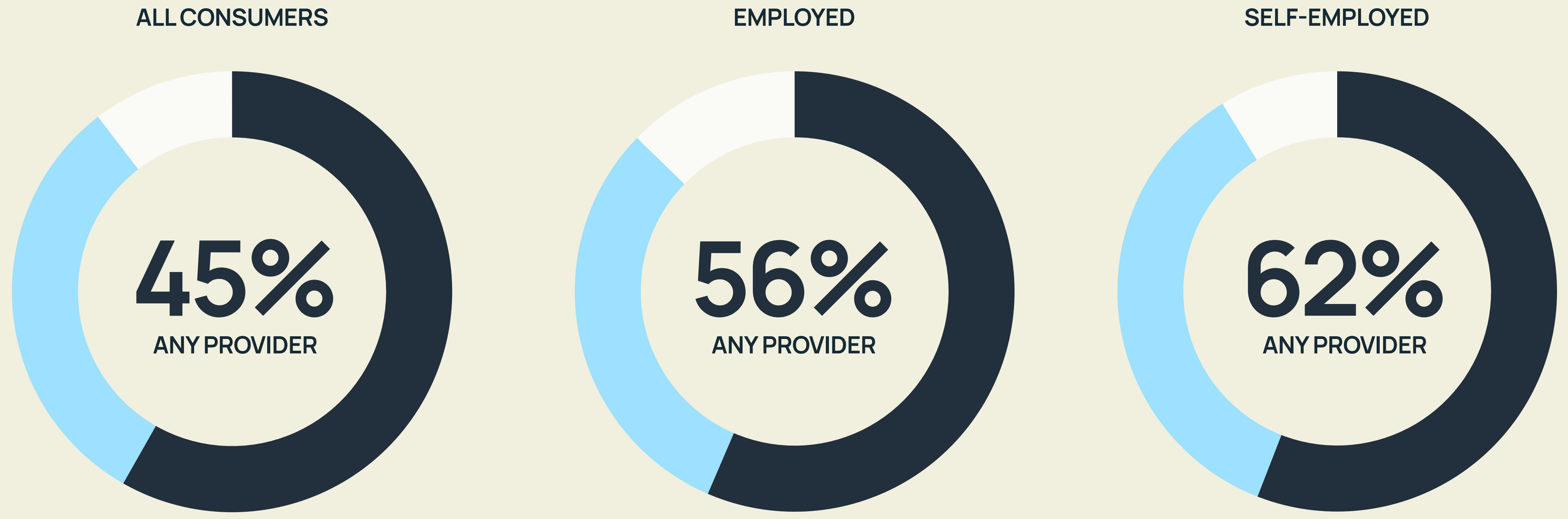
WHAT THIS MEANS FOR BROKERS:

Accountants and bookkeepers see self-employed clients well before lending comes up, and they are the provider these clients are most likely to already have. Referral relationships in that direction reach the segment where it already is.

Self-employed are seeking accountant/bookkeeping services more than the everyday consumer.

39% of those self-employed have used an accountant or bookkeeper in the last 12 months.

Which professional or service providers have you used in the past 12 months?



All consumers	Employed	Self-employed
24% ACCOUNTANT / BOOKKEEPER	31% ACCOUNTANT / BOOKKEEPER	39% ACCOUNTANT / BOOKKEEPER
8% MORTGAGE BROKER	13% MORTGAGE BROKER	10% MORTGAGE BROKER

PAST 12 MONTHS · ANY PROVIDER, ACCOUNTANT/BOOKKEEPER, AND MORTGAGE BROKER · MULTI-SELECT

Why the broker relationship is missing

We spoke with self-employed borrowers about their lending experience and what has kept them away from broking. Two themes came up repeatedly, and neither is about credit policy.

> "I was turned away by a broker before, so I assumed I had to go to the bank."

THEME 1: A PREVIOUS KNOCK-BACK SETS THE DEFAULT

THEME 1: A PREVIOUS KNOCK-BACK SETS THE DEFAULT

One negative experience tends to generalise. A broker who declined to take someone on, or who seemed sceptical about their income, becomes evidence that brokers do not do self-employed lending. That assumption then carries through to the next loan, and the one after that.

THEME 2: THE BUSINESS BANKER IS ALREADY AT THE TABLE

Many self-employed people already have a banker who understands their turnover, their tax position and their seasonal patterns. When the home loan comes up, that person is the obvious first call. The offer feels complete because it comes from someone who already knows the business.

> "I have a business bank manager, they're front of mind and already know my business."

THEME 2: THE BUSINESS BANKER IS ALREADY AT THE TABLE

WHAT THIS MEANS FOR BROKERS:

The first theme is answered by saying plainly and early that self-employed clients are welcome. The second is answered by being specific about what a panel gives a client that a single lender cannot, because most clients will not work that out unprompted.

Self-employed concerns about lending tightening

More than two in three self-employed respondents expect lending could get harder, and it is rates and policy they fear most.

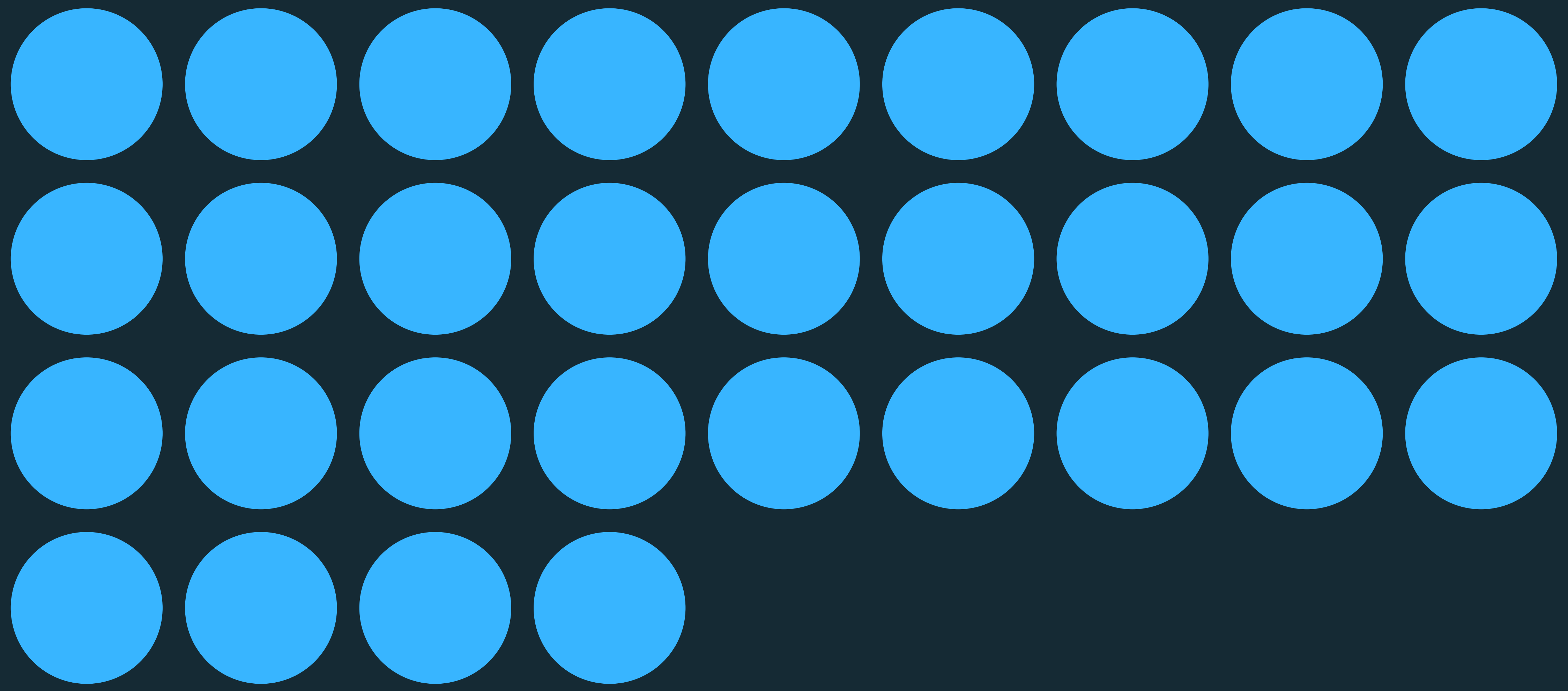
We asked a routed sub-sample of self-employed spotlight respondents (n=80, directional) how they felt about the next 12 months. 68% were concerned that lending rules for self-employed borrowers could tighten.

When we asked what would worry them most if something did change, interest rates led, followed by government policy or regulatory reform and tax or deduction rules. How lenders verify self-employed income came much further down. The anxiety is macro rather than procedural: people are reading the headlines, not the credit policy.

WHAT THIS MEANS FOR BROKERS:

Clients worried about a tightening market are asking for orientation more than they are asking for a product. Knowing which lenders are moving, and in which direction, is worth as much in these conversations as the application itself.

How concerned are you that lending rules for self-employed borrowers could get harder in the next 12 months?



68%

Somewhat or very concerned

48%	20%	18%	9%
SOMEWHAT CONCERNED	VERY CONCERNED	NOT VERY CONCERNED	NOT AT ALL CONCERNED

ROUTED SELF-EMPLOYED SUB-SAMPLE (N=80, DIRECTIONAL)

ROUTED SELF-EMPLOYED SUB-SAMPLE (N=80, DIRECTIONAL, 5% = UNSURE AND IS NOT INCLUDED IN THE ABOVE ANALYSIS)

Self-employed individuals lack awareness of all lending avenues

Fewer than half of Australians know non-bank lenders exist, yet most self-employed borrowers would consider one when asked.

Awareness of at least one major bank sits close to universal. Non-banks reach only 46% of consumers, and self-employed respondents look no different. That matters because this is the group most likely to meet friction with a mainstream lender.

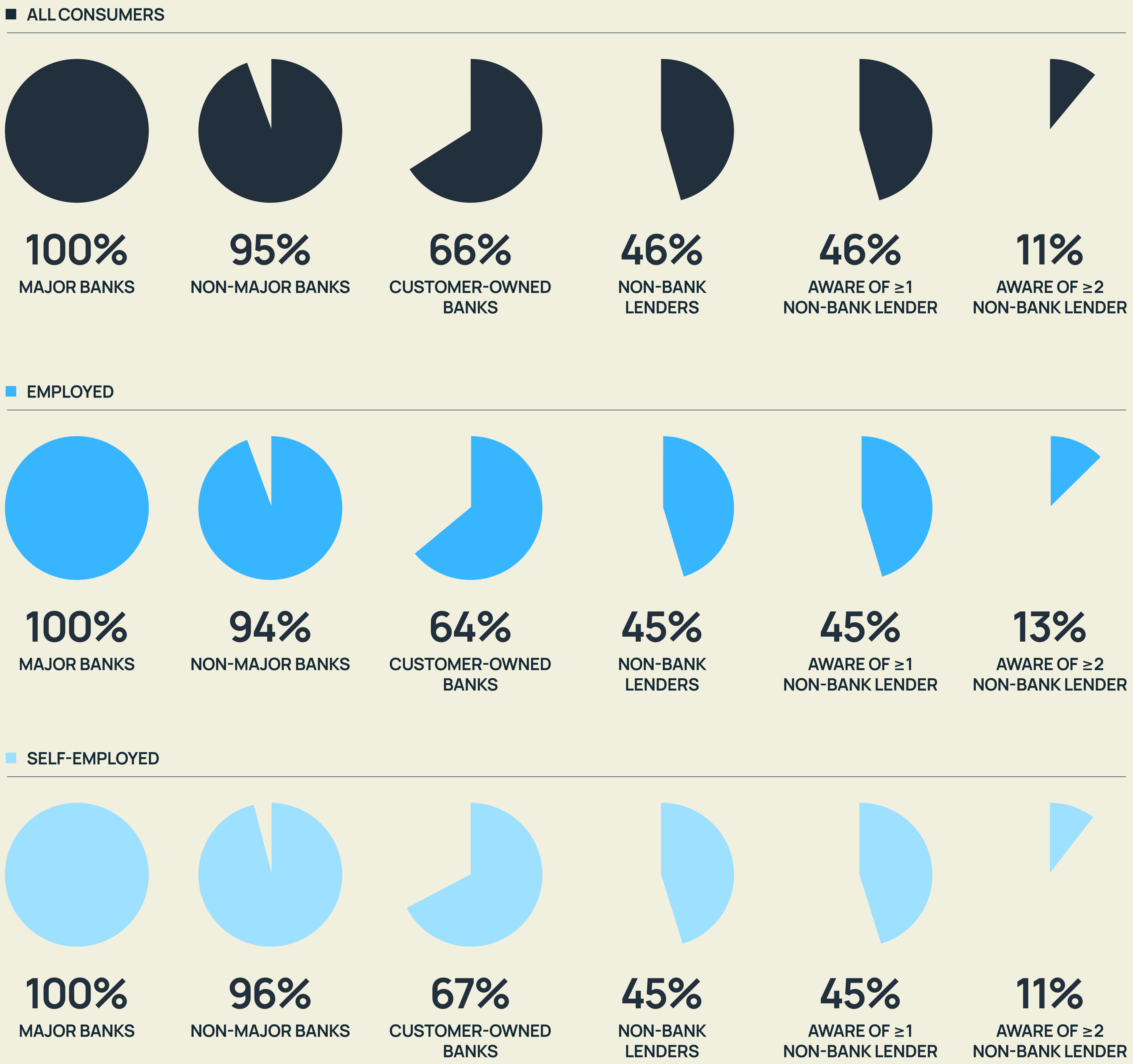
The depth of options that borrowers without full knowledge of the market, can be limited. Therefore, this may mean that prospective borrowers decide that gaining access is 'too hard' or they may not receive the best product for them.

WHAT THIS MEANS FOR BROKERS:

Assume a self-employed client has not come across non-bank options. Your expertise in understanding the broader landscape and finding a suitable lender for them is beneficial, especially for self-employed borrowers.

Are you aware of any lender in each of the following categories?

AWARE OF AT LEAST 1 BRAND IN CATEGORY



What brokers should take away

Four things worth acting on.

01

This is a large, under-brokered market.

Around 2.2 million Australians work for themselves, and more than half of the consumers we surveyed have thought about joining them. Self-employed people use professional advisers heavily, yet broker usage sits below the employed rate (10% against 13%). The gap looks like habit and visibility rather than any reluctance to take advice.

02

Most clients cannot see the whole market.

Fewer than half of self-employed Australians are aware of any non-bank lender, while major bank awareness is close to universal. Asked directly, 63% would consider a non-bank. Unprompted, 4% would go looking. Putting those options on the table is work only a broker will do.

03

Say plainly that self-employed clients are welcome.

A previous knock-back, or an existing business banking relationship, is enough to anchor someone to a single lender. Both are answered by being explicit and early about who you work with and what you can access.

04

Expect to be a guide.

More than two in three self-employed respondents expect lending to get harder. In that mood, knowing which lenders are moving is worth as much to a client as the application itself.

Methodology

This report draws on data from Consumer Pulse, Agile Market Intelligence's proprietary tracking study of Australian consumer sentiment, financial behaviour, and attitudes toward financial services providers.
The study runs continuously, with data collected every week from a nationally representative sample.

The Consumer Pulse benchmark for that period covers 18,701 Australians, including 9,250 employed and 2,206 self-employed respondents. Alongside it, dedicated Bluestone questions were routed to a consumer stream of 1,181 respondents and a self-employed stream of 132.

Where we cite the self-employed spotlight stream (n=132), or the routed sub-sample used for the lending anxiety questions (n=80), findings are directional. They indicate sentiment but should not be read as projectable to the self-employed population.

About Consumer Pulse

Consumer Pulse is Agile Market Intelligence's proprietary tracking study of Australian consumer sentiment, financial behaviour, and attitudes toward financial services providers. The study runs continuously, with data collected weekly from a nationally representative sample of over 1,500+ consumers each month.

For more information about data collected in this program, please contact oliver.stofka@agilemi.com.au

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