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Update to Resimac's Doc Requirements and Assessment Interest Rate Policy

Hi there,

Please note three changes in relation to Resimac's product and assessment policy.

1) Additional document requirements eased in NSW and VIC

In August, we wrote to advise of some temporary additional documentation requirements for applicants in NSW and VIC which were introduced due to extended lockdowns.

These included 30 days business bank statements for self-employed applicants (both Full Doc and Alt Doc), the most recent payslip for PAYG applicants and mandatory notes covering any impacts caused by the lockdowns.

With restrictions in those states now easing, effective from Monday 15 November, **we have removed these requirements.**

2) Business bank statement changes for Alt Doc applicants

Effective Monday 15 November, we updated the need for business bank statements for Alt Doc (both Prime and Specialist) applications only. The new requirement is that:

- for NSW and VIC-based Alt Doc applicants;
- who are looking to refinance involving debt consolidation and/or cash out; and
- where the combined value of the debt consolidation and/or cash out exceeds \$100,000.

30 days business bank statements showing business income credits are required.

Business bank statements are not required for Alt Doc purchase or refinance applications where the total cash out and/or debt consolidation component of that application is less than \$100,000.

3) Changes to Assessment Interest Rate Policy

In line with recent industry-wide changes, we are updating our assessment interest rate policy from 27 November 2021. This will entail standardising the loading interest rates and floor interest rates across our Prime and Specialist products.

For **all products** (Prime and Specialist, Full Doc and Alt Doc), the assessment rate will be the **higher** of either the actual rate plus a 3.00% loading **or** a floor assessment rate of 5.75%.

All applications in the pipeline prior to 27 November 2021 will be assessed under the previous policy, while applications submitted on or after 27 November 2021 will be assessed under this new policy.

Resimac's serviceability calculators will be updated accordingly.

If you have any questions, please reach out to your [Resimac BDM](#) or our [Relationship Management Team](#).

Kind regards,

The team at Resimac



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