

Good morning,

**ME are making some important changes that you should know about.**

1. **Update to the Home lending Policy Format**
2. **Payslips with less than 3 months YTD.**
3. **Further Basic Home Loan variable rate decrease (new applications).**
4. **Flexible Home Loan with Member Package variable rate decrease (new applications).**
- 5.

1. **Update to the Home Lending Policy format**

Effective Friday 22 July (9pm), our Home Lending Policy and Verification and Validation Procedures (available on the portal) will be converted from a pdf document to a webpage format. The new format breaks the Home Lending Policy and Verification and Validation Procedure into sections so brokers no longer need to scroll through a pdf document, making it easier to search and find what they need from the policy.

Key call outs:

- Please remove any PDF versions of the policy from your software
- Please direct brokers to visit the ME Broker Portal if they require any information regarding the Home Lending Policy and Verification & Validation Procedures
- Future changes to the Home Lending Policy and Verification & Validation Procedures will be communicated to you via email.
- The PDF Home Lending Policy and Verification & Validation Procedures will no longer be distributed – we will update the policy internally and let you know the specific section that has been updated.

2. **Payslips with less than 3 months YTD**

To verify income, we usually require customers to provide us with payslips showing a minimum of three months YTD income, however given the new financial year we know this is not possible for your customers to provide this. Therefore, they must provide:

- A second payslip, no more than 42 days old (56 if paid monthly). The second payslip can be the final payslip from the last financial year which has a YTD figure included.
- Their most recent PAYG Payment Summary or Income Statement (Year to Date or Tax Ready Status) through ATO Single Touch Payroll/Notice of Assessment, no older than 14 months.
- Their most recent Personal Tax Return, no more than 14 months old.

3. **Basic Home Loan variable rate decrease**

Effective Wednesday 20 July, ME will be further decreasing its Basic Home Loan variable rates for new owner occupiers paying principle and interest for loan sizes greater than \$150k.

*Inflight applications*

Inflight basic home loan applications will retain the discount at the time of application. Applications submitted on or after 20 July 2022 will receive the new discount linked with the rate above.

#### 4. **Flexible Home Loan with Member Package variable rate decrease**

Effective Wednesday 20 July, ME will be decreasing its Flexible Home Loan with Member Package<sup>1</sup> variable interest rate for new owner occupiers paying principle and interest as follows:

##### *Inflight applications*

Inflight Flexible Home loan applications will retain the discount at the time of application. Applications submitted on or after 20 July 2022 will receive the new discounts linked with the rates above.

#### **Things you should know.**

(1) Member Package annual fee of \$395 applies.

Terms, conditions, fees and charges apply. Applications are subject to credit approval.

Thankyou



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