



Broker Update

Turnaround Times

Our turnaround times as of Monday 11 July 2022 are:

- New application submitted and supporting documents reviewed – **14 business days**
- Conditional assessment (after review of supporting documents) – **10 business days**
- Conditions received, progressed for formal approval – **10 business days**

***Please note turnaround times change daily.**

The above is based on deals being submitted with all supporting documents as required. Missing information will further impact the above turnaround times for submissions.

P&N Bank continues to receive very strong support from our WA Brokers at present and these increased lending volumes have contributed to extended turnaround times.

To enable focus on in-flight applications by our dedicated Broker Assessor Team and to support last week's Case Management Process roll out, we would like to bring your attention to the following notices:

NHFIC New Home Guarantee:

- Allocation of Scheme loan places for 2021-22 year reached exhaustion in early May 2022.
- NHFIC recently announced an additional 50,000 new Scheme places for 2022-23 and were scheduled to be released **1 July 2022**.
- **Until further notice Scheme place reservations or applications will not be accepted by P&N Bank.**
- We will provide a further update by the end of July 2022.

Pre-approvals reminder:

- The temporary policy change previously communicated on **16 May 2022** regarding pre-approvals remains in place.

- Until further notice pre-approvals will not be accepted for new-to-bank customers, please note that we will continue to accept pre-approvals for existing customers (existing members must have been with P&N for at least 3 months).

Whilst both the above measures are temporary, we anticipate these changes will assist avoiding further impact to our current service levels.

New Financial Year documentation reminder

To assist you with processing applications and improve your experience with us, we're providing regular feedback here on topics which may cause your application to be returned.

Please reach out to our Broker Support Team or your BDM for further clarification if required:

Income Documents - End of Financial Year

With the new financial year upon us, we'll require some additional support documents for the first three months due to 3 months YTD not being available.

In addition to the current pay slip, please provide:

- **PAYG Full Time / Part Time** – Either final pay slip or PAYG Income Statement for **2022** financial year.
- **Overtime and Allowances** - Either final pay slip or PAYG Income Statement for **2021 AND 2022** financial year.
- **Casual and Bonus** – Either final pay slip or PAYG Income Statement for **2021 AND 2022** financial year.

Reminder:

- **Salary Sacrifice** – Review salary sacrifice deductions on pay slips and capture associated liabilities.
- **Living Costs** – Please ensure expenses loaded in AOL/Simpology equal expenses on Servicing Calculator.

When your clients purchase or refinance their home with P&N Bank they get

\$3K CASHBACK

Limited time only. Eligibility criteria apply.

Eligibility conditions, lending criteria, fees and charges apply. Banking and Credit products issued by Police & Nurses Limited (P&N Bank) ABN 69 087 651 876 AFSL/Australian Credit Licence 240701



Should you require any further information please contact me.

Together, we are changing the way Brokers empower Australian borrowers.

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