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BROKER MATTERS

What's new and
important to know

**For the latest rates, offers and
access to your BrokerHub.**

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Hi, we're constantly looking for ways to help your business, especially when it comes to improving outcomes for you and your customers. Here's an update on the latest changes we've made to help improve our products and services, including:

- More options for home owners refinancing.
- Financial hardship information now on CCR.
- Greater support for Casual and Dependant Contract Employees.
- 'Buy Now Pay Later' facilities.
- Helpful reminders:
 - Portabilities.
 - Escalations.
- Enhancements to ApplyOnline.

Important matters.

More options for home owners refinancing.

We're increasing the maximum available LVR from 0% to 80% for customers who are refinancing their owner occupier home loan on interest only repayments, from an external lender.



Switching pays.

Switch your client's home loan to Westpac and they could get \$3,000 cashback¹.

Apply by 31 July 2022. Min loan amount \$250k and LVR⁺ up to 80%. Eligibility criteria, exclusions, fees apply.

[Learn more](#)

Financial hardship information now on CCR.

You may have noticed that Financial Hardship Information (FHI) now appears on CCR reports. This industry change provides a more holistic profile of a customer's financial situation, especially where customers may be in a temporary or permanent financial hardship arrangement with a credit provider.

We've updated our credit policy to reflect this industry change, along with guidance of how to understand how it will influence assessment for customers.

Greater support for Casual and Dependant Contract Employees.

To improve financing opportunities for customers not employed on a permanent full or part time basis, we've updated our policy to align the minimum time in role requirements for both casual and dependant contract employees to 6 months, for both Mortgage Insurance (MI) and non-MI loans.

We have also updated and aligned the income assessment requirements for casual employees, for both MI and non-MI loans.

'Buy Now Pay Later' facilities.

In response to the growth of the sector, we've updated the definition of 'Revolving' types of 'Buy Now Pay Later' facilities, as well as how the commitment type is to be verified and serviceability assessed.

Helpful reminders.



Don't forget portabilities.

Portability allows a customer to keep their existing home loan when selling by changing the property securing the mortgage from their current property to the new one. It allows the customer to avoid the hassles and break costs involved with refinancing and applying for a new home loan.

It provides the flexibility for brokers to retain the customer's fixed interest rate. Additionally, a customer can apply to increase the loan amount before completing the portability.

Escalations.

Should you ever need one for a customer's loan application, you can:



Raise a Case via
BrokerHub.



Call Broker Hotline
on 1300 130 928.



We'll get into action, then
get in touch.



You can also check our current Service Lead Times on
our broker website.


Enhancements to ApplyOnline.

To help reduce delays, ApplyOnline (AOL) has been updated to automatically validate and check that, for the forms listed below, the correct form versions are used, and that forms are signed and dated correctly.

- Consents form Long Application form.
- Guarantor Application form.
- Salary Sacrifice Declaration.

We're here to help.

 westpac.com.au/brokers

 [1300 130 928](tel:1300130928)
(8:30am – 7:00pm AEST)



Things you should know

Credit criteria, fees and charges apply. Terms & conditions available at westpac.com.au/brokers. Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers.

¹ **\$3K Refinance Cashback offer:** Conditions, credit criteria, fees, charges, eligibility criteria and exclusions apply. Apply between 1st December 2021 to 31st July 2022 and settle by 31st October 2022 for refinance applications. Offer may be varied or withdrawn at any time. Min Loan amount \$250k and LVR up to 80%. Offer available on Owner Occupier with Principal & Interest repayments and Investment Property Loans (Principal & Interest and Interest Only). Premier Advantage Package (\$395 Annual Package Fee and T&Cs apply) and Flexi First Option Loans. Limit of one \$3000 cashback payment regardless of the number of applications, applicants, properties or loans involved per 12 month period. For joint applications, only one cashback payment will be paid to the primary applicant. Excludes Owner Occupier Interest Only, Equity Access Loans, residential lending originated under family or company trusts and refinances within Westpac Group (Westpac, St. George, Bank of Melbourne, BankSA and RAMS). The cashback will be paid into an open Westpac Choice transaction account within 60 days of settlement. This account must be in the same name as the home loan account and linked to the home loan at settlement. Tax consequences may arise from this promotion for investors and customers should seek independent advice on any taxation matters.

+ **LVR** stands for the initial loan to value ratio at loan approval. LVR is the amount of your loan compared to the Bank's valuation of your property offered to secure your loan expressed as a percentage. Home loan rates for new loans are set based on the initial LVR and don't change because of changes to the LVR during the life of the loan.

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