



Broker Update

Policy update

Increase to Mortgage Serviceability Internal and External Floor Rates

Effective Friday, 26 August 2022 we will be making changes to our mortgage serviceability rates.

The internal serviceability rate has been increased to 6.50% while the external serviceability rate has been increased to 7.25%.

In assessing residential mortgage loans, the higher of the product interest rate plus the 3.0% buffer or the new floor rate of 6.50% is to be used. Should a product have an introductory rate, the standard rate for that product is to have the buffer applied. For external home loans, the external floor rate of 7.25% is to be used.

Inflight Applications:

Any inflight application received from brokers by close of business Thursday, 25 August 2022 can be assessed based on the existing Submission Sheet and floor rates.

Reworked applications (no increase in lending or loan structure) can rely on the existing Submission Sheet and floor rates, otherwise an updated Submission Sheet is required.

Updated Submission Sheets will be issued to aggregators before this date and will be available to our brokers, via our Broker Hub on Friday 26 August 2022.

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

\$3K CASHBACK

Limited time only. Eligibility criteria apply.

Offer Extended!

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Should you require any further information please contact me.

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

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