

Construction Loan update, NextGenID and Property Market webinar.



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BROKER MATTERS

What's new and
important to know

Hi, stay up to date with the latest information to help your business and clients, including:

- Removal of rate lock* for fixed rate Construction Loans.
- Digital VOI and ID Verification with NextGenID.
- Your invitation to our Property Market webinar.

Important matters.

Removal of rate lock* for Construction Loans.

Effective **21 November 2022**, the option to rate lock* a fixed rate for a Construction Loan will no longer be available.

What does this mean?

If a client's request to rate lock* their construction loan is not received by Westpac prior to **21 November 2022**, or if their rate lock* has expired, that client will receive the fixed rate that is available at loan settlement date (i.e. the first progress payment date). Rate lock* for a Construction Loan is valid for 180 days.

Fixed rate Construction Loans will continue to be available, but the option to rate lock* will be removed.

Helpful tricks and tips.

Digital VOI and ID Verification with NextGenID.

Our new streamlined digital VOI and customer ID verification solution can help you and your clients save valuable time when applying for their home loan. NextGenID will reduce the need for face-to-face visits to a Westpac branch, time spent on manual checks, and re-work associated with VOI and ID checks, all while minimising fraud loss and exposure.

Watch our demonstration [video](#) to learn more about NextGenID and how customers complete VOI, or [visit us](#) for further tools, resources, or search 'NextGenID' in BrokerHub.



Your invitation – Property Market Update **.

In partnership with our partners CoreLogic, you're invited to join Tim Lawless, Research Director Asia Pacific, on **24 November 2022**, from 12:30pm – 1:30pm (AEDT) for a property market “reflections” webinar. In this session Tim will share his expertise on what is happening across residential real estate and share his insights on market outlooks.

[Register now](#)

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.

* **Rate lock:** The Bank will apply the fixed rate that is available at the loan settlement date, unless the customer locks a fixed rate in on the loan using our Rate Lock feature. The fixed rate - lock-in fee is 0.10% of the loan amount. At the end of the fixed rate period the interest rate will revert to the applicable variable home loan interest rate unless a new fixed rate term is selected and then the fixed rate is determined two business days prior to the refix.

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