

Good afternoon,

Revised Process - Builder gifted funds to payout applicant debt.

Keystart has recently received feedback to review its current process where a builder has arranged with their customer to pay out some of their debt.

What is the change?

- We have agreed to pilot an adjustment to our process, and we may consider a request from the builder to pay out the customers debt after a formal approval has been issued.
- Keystart will require a letter from the builder confirming the payout of debt with gifted funds prior to formal approval.
- Please note, this is not a policy change. Keystart is piloting a change to its current process to assist builders in supporting applicants with their current level of debt.
- Loan Contracts will not be issued to the customer until Keystart has received confirmation that all debts included in the letter have been paid in full and closed and that no outstanding payment is due.
- This is applicable to builder gifted funds only.

Important Information

- The above success criteria will be monitored, we may choose to cease the pilot at any time if an increase in customer complaints or negative partner feedback is received.
- This is not a Keystart initiative or 'Debt Assist Program'. This is not to be marketed or communicated to customers as a Keystart feature, initiative, policy, or program.
- Please ensure there is enough time between formal finance approval and settlement to provide Keystart with the required debt closure documentation.
- The pay out of debt from builder gifted funds is an agreement between the builder and the applicant.

Pilot Process Requirements

- The process will be limited to a maximum of \$10,000 per application
- Formal Letter required that contains; Builders company letterhead, customer's name/account number and a statement that the funds are gifted for the customer's existing debts and include amount(s).
- There are no side deeds/caveats lodged to claim the money back.
- Customer must sign and acknowledge this agreement.

When are the changes effective from?

These changes are effective immediately.

What do you need to do?

If you have any questions in regard to any of these changes, please contact myself or [our Broker Support Team on 1300 366 055](#).

We thank you for your ongoing support of the Keystart scheme and look forward to our continuing role in assisting West Australians into home ownership.

Kind regards,

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