

Issue date: 20 March 2023

Issue no. 274

Credit Update – HEM Q4 2022, Assessment Rate and Your Way Basic Variable updates

Effective **Tuesday, 21 March 2023** we have made changes to our home loan application serviceability assessment criteria and introduced a new Your Way Basic Variable Interest rate class.

What are the changes?

Minimum Benchmark Living Expense Figures (HEM)

Our minimum benchmark figures will be updated, based on **Q4 2022 Household Expenditure Measure (HEM)** figures.

Assessment Rates

All existing Home Loan obligations are increasing from 8.45% to **9.0%**.

Your Way Basic Variable Interest Rate classes

The existing 'Your Way Basic Variable' interest rate class will be replaced and split into two new interest rate classes for new business:

- Your Way Basic Variable - LVR ≤80%
- Your Way Basic Variable - LVR >80%

What is being updated?

Our Serviceability calculator will be updated to reflect the above changes on the **21 March 2023** and is available on the [TMBL Broker Portal](#) under **Tools and calculators**.

ApplyOnline serviceability metrics will be updated on the **21 March 2023**.

How does this update affect applications?

Any application assessed on or after Tuesday, 21 March 2023, including any application where the conditional approval or AIP has expired, will be subject to the new criteria.



Broker latest news

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Further Information

For all our latest news, please visit the TMBL Broker portal (<https://broker.tmbank.com.au>) or contact your Broker Development Manager on **1300 TMBank** or email broker@tmbl.com.au.



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Head of Third Party Distribution

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