



Brief: Serviceability Calculator Change

Important Information

Hi,

Effective close of business on 31st March 2023 for variation applications and for pipeline applications requiring re-approval, Citi-Branded Mortgages has updated and applied the recently revised HEM table to be used in the capacity test.

In addition to the above the Minimum Monthly rental amount will increase to \$796 per month.

The current Citi-Branded Mortgage Floor Rate of 5.75%p.a and the Interest Rate Buffer of 3.0%p.a remains unchanged.

Serviceability Calculator

The above changes have required Citi-Branded serviceability calculator to be revised to embed the new HEM table.

Attached is an updated locked and unlocked Citi-Branded Serviceability calculator, Version 3.7. Please update your software as soon as possible and please ensure you do not provide this unlocked version of the calculator to your members.

Don't hesitate to speak to myself for any further clarification or information.

Thank you.

Regards,



Matt Wood
Head of Mortgages Distribution



Matt Wood

Head of Mortgages Distribution

M: [0413 996 702](tel:0413996702) **E:** matt.wood@citi.com



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