



We'll never ask for your personal details via email or link to a login page. More info: stgeorge.com.au/hoaxemails [View online](#)

In the know

Important updates for brokers.



Hi,

At St.George, we're making some important changes, including:

- Replacing the Common Debt Reducer Policy with our new apportioning policies.
- Changes to our Relocation (Bridging) loan Policy.
- New BrokerHub Online Password Reset.

Effective **24 April 2023**, the following changes will apply to all new home loan applications for new and existing customers.

New Apportioning Policies

We will be replacing our Common Debt Reducer Policy with our new apportioning policies:

- Apportioned Shared Commitments policy.
- Apportioning Household Expenses and Shared Commitments – spousal same household policy.

The new policies will apply to all new applications submitted on or after **24 April 2023** and may allow:

Apportioned Shared Commitments

For existing joint commitments with a non-applicant (who is also not a spouse of the borrower), these can be apportioned based on the higher amount of the repayment, borrower or asset ownership (where applicable) as a percentage under the Apportioned Shared Commitments policy.

Apportioning Household Expenses and Shared Commitments

Borrowers with joint expenses and commitments with a spouse (same household) who is also a non-applicant to be assessed on the borrower's portion of any joint expenses and commitments based on their income as a percentage of the total household income, instead of a declared percentage.

Changes to Relocation (Bridging) loans

We are also making changes to the way we assess Bridging loan applications.

Effective **24 April 2023**, the maximum allowable LVR will be 80% based on the peak debt. This means that bridging loan arrangements with interest capitalisation and mortgage insurance up to 90%, will no longer be available.

We are also introducing a 'sale equity rule' - this includes a 15% margin on the property value for any selling costs and any potential reduction to the property value or sale price, instead of these costs being calculated separately.

Another important change to be aware of is that we can no longer accept a scenario with the property to be sold as standalone security, both sale and purchase properties will need to be included as security.

The following Bridging loan scenarios will also be removed from policy effective **24 April 2023**:

- Bridging loan for construction purposes with no end debt.
- Bridging loan to purchase vacant land.
- Bridging loans without a purchase i.e customers moving into a nursing home, construction only where borrowers already own land.
- Bridging loan with Lenders Mortgage Insurance (LMI).
- Equity release before clearing Bridging loan within 12 months (for example, to purchase another property).
- Bridging loan applications with additional supporting collateral for example, linked to an investment property loan.
- Bridging loans are not available for Shared Equity Guarantee.
- Retaining an existing bridging loan as it is required to be cleared and closed with customer funds or by new loan proceeds.

Standard pipeline policy applies. Applications submitted prior **24 April 2023** will continue to be assessed under the current policies.

BrokerHub Password Reset

Great news! You asked and we listened. You can now reset your BrokerHub password online instead of emailing us.

Once you have selected to reset your password, you'll need to successfully answer a set of security questions (must get 4 out of 6 questions correct), once completed you will be able to choose your new password.

A reminder that you can update your security questions anytime under 'Profile' > 'Security Questions'.

If you have been locked out due to multiple unsuccessful login attempts, you will need to contact us to reset your password.

You've got questions? We've got time to talk



Visit stgeorge.com.au/brokers



Call [1300 137 532](tel:1300137532)

Thanks,

Your **St.George** team



St.George acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their elders, past, present and future.

Accessibility support: At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register here: <https://www.infrastructure.gov.au/media-communications-arts/phone/services-people-disability/accesshub/national-relay-service>

Visit [St.George Access and Inclusion](#) for further information on our accessible products and services for people with disability.

Things you should know:

Conditions, credit criteria, fees and charges apply. Based on St.George Bank's credit criteria, residential lending is not

available for Non-Australian resident borrowers. More information available at stgeorge.com.au/brokers.

This communication is intended for the recipient only and is not for distribution to your customers or any member of the general public. The information contained in the email is current as at Wednesday 05 April 2023. For more information on any of the promotions, products or services mentioned in this email, please contact your local Business Development or Lending Manager. This email is to be used as general information only and should not be considered a comprehensive statement on any matter and should not be relied upon as such. This email has been prepared without taking into account any individual objectives, financial situation or needs.

 **St.George Secure security reminder:**

St.George will never send you a link that directly opens our sign in page, or any links requesting your personal or financial information. Always type stgeorge.com.au into your browser or use the St.George mobile banking app to securely access your banking. For more information visit stgeorge.com.au/hoaxemails. Before accessing emails or the Internet, always ensure your computer has up-to-date security software. Find tips to protect yourself and avoid scams and viruses at stgeorge.com.au/security.

St.George sent this message to Connective Lender Services Pty Ltd at product@connective.com.au, these details are shown in order to provide guidance on the true sender of this email.

This is a service message sent by St.George for the purpose of communicating factual information relating to our products or services. An unsubscribe option is not available due to the nature of this message.

If any of the information related to (or provided by) the Westpac Group that you rely on is printed, downloaded or stored in any manner on your systems, files or otherwise, please ensure that you update your systems and files with the most up-to-date information provided by us and rely only on such updated information.

© St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. The Westpac Group, 275 Kent Street, Sydney, NSW 2000, AUSTRALIA

[Privacy](#)