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Hi,

A reminder that effective **24 April 2023** we are:

- Replacing the Common Debt Reducer Policy with our new apportioning policies.
- Making changes to our Relocation (Bridging) Loan Policy.

New Apportioning Policies.

Our Common Debt Reducer Policy will be replaced with our new Apportioning policies:



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.



Household Expenses and Shared Commitments – spousal same household

Borrowers with joint expenses and commitments with a spouse (same household) who is also a non-applicant will 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.

A helpful video and quick reference guide will be available on BrokerHub from next week, search 'Apportioning Policy'.

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% are no longer 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.

Top Tip: Pricing discretions for your existing clients

We know you're always looking for ways to advocate for your clients and that often means you're using our Pricing Tool to request further discounts. Here's some tips to help you get the right answer, first time.

- Use your clients full name and ensure that it's spelt correctly.
- Select status as "loan settled".
- Include your clients' BSB and loan account number.
- Confirm the product and repayment type are correct.

Note: Pricing can only be applied to loans under the Advantage Package (company/trust loans excepted).

If you need to confirm any of the above details, you can speak to our Post Settlements Team on [1300 137 532](tel:1300137532) and select option 3.

Once you receive the **approved** DR (Discretion Request) email, please forward it to MSCbrokersupport@stgeorge.com.au. You can also call [1300 137 532](tel:1300137532) and select option 3 to have it applied instantly.

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.

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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.

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