

# Broker latest news

**TEACHERS MUTUAL  
BANK LIMITED**

Issue date: 30 June 2023

Issue no. 278

## Credit Update | Savings policy for Home Guarantee Scheme applications

**Effective 1 July 2023** the Bank is changing its Savings policy relating to Home Loan applications involving the Home Guarantee Scheme (HGS)\*.

### What are the changes?

1. Evidence of an applicants savings/deposit is required when the **LVR >80%**.
2. Any genuine savings contributed by an applicant must be held for a minimum of **three months**.
3. Gifts from parents, sale of assets etc. (those not saved by the applicant) do not need to be held for three months.

Please note these changes;

- **Apply** to any application with a HGS reservation made **from 1 July 2023**.
- **Do not apply** to any application with a HGS reservation made **up until 30 June 2023**.

### Resources and updates

Our Broker Portal: <https://broker.tmbank.com.au/>

To reflect the above changes, **from 1 July 2023**, the following document will be updated;

- Lending Reference Guide

We highly recommend this Broker News is reviewed in conjunction with associated Broker News Issue 277 'Home Guarantee Scheme | Financial Year 2024' which has been sent to you via email recently and will be available within our Broker Portal 'Broker News & Events' section.

### Further Information

For all other latest news, you can visit the TMBL Broker portal (<https://broker.tmbank.com.au/>) or contact your Broker Development Manager on **1300 TMBank** or email [broker@tmb.com.au](mailto:broker@tmb.com.au).



Mark Middleton  
Head of Third Party Distribution

### Important information:

**Please note** – Membership eligibility applies to join the Bank. All applications for credit are subject to our responsible lending criteria. Fees and charges apply. You can find our [Consumer Lending Terms and Conditions](#) available online or from any of our offices. \*Scheme eligibility criteria apply.

