

Motor Loan Platform Launch

This coming Tuesday, 20th June 2023, Motor Loans (ML) will now be originated through the same broker portal we launched for Personal Loans (PL) last year (known as the Latitude Money Platform or LMP).

As part of this change, the existing Motor Loan API will be decommissioned on the same day, however, our tech teams are working hard to deliver a new and improved API in early 2024 for both PL & ML products.

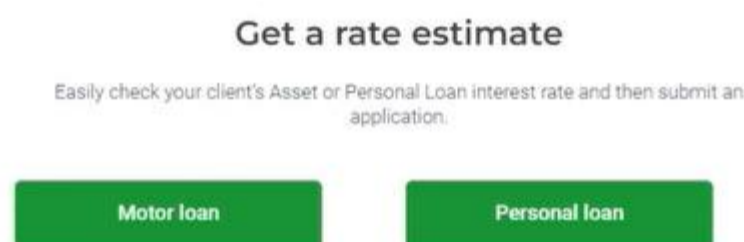
Please note: The option to request a rate estimate for ML will appear in the LMP from Monday the 19th June 2023, However you won't be able to submit quotes/applications until Tuesday 20th June.

Getting Started

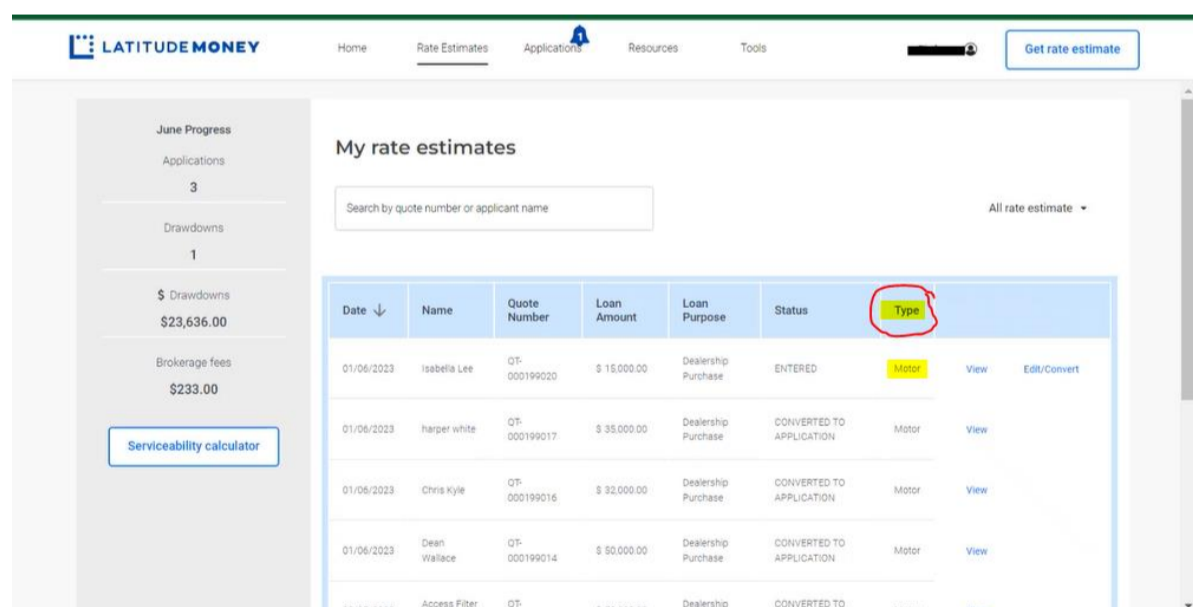
To access the portal, you will continue to log in the same way you do today for PL's. There will be no change to your current username or password.

To access the portal, visit us here and login - <https://www.latitudefinancial.com.au/brokers/>

Once you've logged in, you will be prompted to choose whether you want a "rate estimate" for either PL or ML (refer to screen shot below). If your customer doesn't qualify for a ML you can complete a second quote for a PL.



When you click on "Rate estimates" or "Applications" the list will contain both product types and a column has been added to identify which product type it is: (Please note, the image below has test data only, and not real customer information.)



Date ↓	Name	Quote Number	Loan Amount	Loan Purpose	Status	Type	View	Edit/Convert
01/06/2023	Isabella Lee	QT-000199020	\$ 15,000.00	Dealership Purchase	ENTERED	Motor	View	Edit/Convert
01/06/2023	harper white	QT-000199017	\$ 35,000.00	Dealership Purchase	CONVERTED TO APPLICATION	Motor	View	
01/06/2023	Chris kyle	QT-000199016	\$ 32,000.00	Dealership Purchase	CONVERTED TO APPLICATION	Motor	View	
01/06/2023	Deen Wallace	QT-000199014	\$ 50,000.00	Dealership Purchase	CONVERTED TO APPLICATION	Motor	View	
23/05/2023	Access Filter	QT-	\$ 50,000.00	Dealership	CONVERTED TO	Motor	View	

Motor Loan Interest Rates

As part of the move to the LMP, the ML interest rate table has been simplified:

1. We have removed the second interest rate sheet for recreational assets, so from the 20th June there will only be one interest rate table for all ML assets.
2. We have removed the 'age of asset' simplifying the interest rate offered to the risk grade only.
3. We have changed the names of the risk grades – Diamond+ is now AAA ect. We have also simplified the number of risk grades from 5 tiers to 4 (AAA, AA, A, & B).
4. Finance Brokers can still flex down by up to 2%, however, the number of commission tiers has been simplified from 9 down to 5.
5. The commission a Mortgage Broker is paid has increased from 0.5% to 2.5%

Finance Broker Rate Table:

Pricing Tier	Fixed Base Rate*	Variable Base Rate*
AAA	9.99%-13.99%	9.99%-13.99%
AA	14.99%-20.74%	14.99%-20.74%
A	21.74%-23.74%	21.74%-23.74%
B	24.74%	24.74%
For all Risk Grades, Flex Commissions are as follows: Base Rate = 4.50% Base Rate less 50bps = 3.50% Base Rate less 100bps = 2.50% Base Rate less 150bps= 1.50% Base Rate less 200bps = 0.50%		

Mortgage Broker Rate Table:

Pricing Tier	Fixed Base Rate ^	Variable Base Rate ^
AAA	8.99%-12.99%	8.99%-12.99%
AA	13.99%-19.74%	13.99%-19.74%
A	20.74%-22.74%	20.74%-22.74%
B	23.74%	23.74%
Commissions- 2.5%		

Motor Loan Product Changes

The following changes will also be made to the ML product from June 20th:

1. The monthly account keeping fee is increasing from \$10 to \$13.
2. The BPAY handling fee is increasing from 50c to \$1.50.
3. Aust Post and Cheque payment methods will be removed.

Transition Period

You will still be able to access eMotor www.emotor.com.au until the 31st July 2023. Please ensure you download any documents / information required for your own compliance records by the end of July to ensure you get what you need.

From June 20th all new quotes & applications will need to be submitted via the LMP. Where you have an existing quote or application in eMotor, you will still be able to progress these to settlement in eMotor until **June 30th**.

As part of the transition, we will be doing a clean-up in eMotor to ensure all loans that will be progressing, will settle by the 30th June. We would appreciate your assistance by withdrawing any applications in eMotor that are not going to be proceeding.

Any loans that are not settle by COB 30th June will need to be re-keyed into the LMP. Please note the LMP has an updated risk profile matrix and interest rate table.

Need Further Support?

- A Broker Portal Guide can be found within the Resources section of the Broker Portal
- We've also attached some commonly asked FAQ's to help you.
- Please reach out to your Relationship Manager or Broker Specialist for further assistance.

Change to Maximum Brokerage Fee on PL & ML Products

We are excited to advise that we have added a new tier to the maximum allowable Brokerage Fee, which will be introduced across both products.

For PL this change will be effective from Monday 19th June 2023.

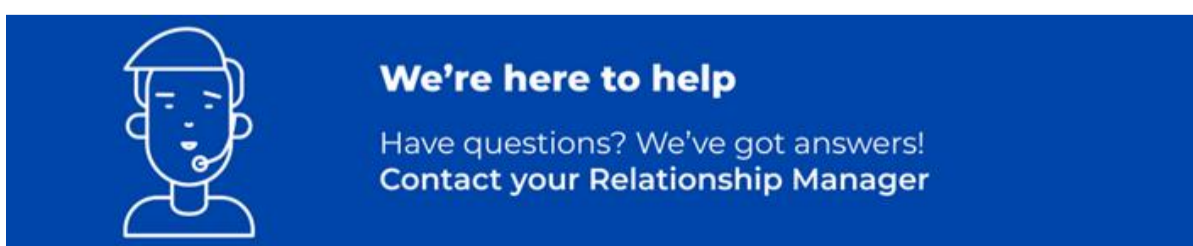
For ML this change will be effective from Tuesday 20th June 2023.

Up to \$990 (incl of GST) for loans < \$20,000

Up to \$1,650 (incl of GST) for loans \$20,001 - \$50,000

Up to \$2,500 (incl of GST) for loans > \$50,001

The 15% cap has also been removed.



This email and contents are strictly confidential communication to and solely for the use of the recipient and may not be reproduced or circulated without Latitude Financial Services prior written consent. If you are not the intended recipient, you may not disclose or use this information in this document in any way.

Credit provided Latitude Personal Finance Pty Ltd ABN 54 008 443 810 Australian Credit Licence Number 392163 and Latitude Automotive Financial Services ABN 80 004 187 419 Australian Credit Licence Number 392178 trading as Latitude Financial Services.

*Approved customers only. Subject to lending and approval criteria. Terms, conditions, fees, and charges apply. For Finance Brokers Latitude Variable Rate Motor Loan rates range from 9.99% p.a. to 24.74% p.a. (comparison rates 11.43% p.a. to 26.13% p.a.). Latitude Fixed Rate Motor Loan rates range from 9.99% p.a. to 24.74% p.a. (comparison rates 11.43% p.a. to 26.13% p.a.). Both are available as a secured loan. Comparison rates are based on a loan over 5 years for \$30,000. WARNING: These comparison rates apply only to the example or examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. These rates are subject to change.

^Approved customers only. Subject to lending and approval criteria. Terms, conditions, fees, and charges apply. For Mortgage Brokers Latitude Variable Rate Motor Loan rates range from 8.99% p.a. to 23.74% p.a. (comparison rates 10.43% p.a. to 25.13% p.a.). Latitude Fixed Rate Motor Loan rates range from 10.24% p.a. to 22.24% p.a. (comparison rates 10.43% p.a. to 25.13% p.a.). Both are available as a secured loan. Comparison rates are based on a loan over 5 years for \$30,000. WARNING: These comparison rates apply only to the example or examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. These rates are subject to change.

If you no longer wish to receive email marketing from Latitude Personal Finance and Latitude Automotive Financial Services to this email address, please reply STOP.



Proud to be your **Partners in Lending**