



# Latest News

Keeping you informed



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## LATEST NEWS

### **More support for customers looking to refinance to Connective Home Loans Essentials**

With refinancing high on the agenda for many homeowners, from **21 July 2023** we will be refreshing our existing approach to help support eligible refinance customers switch to Connective Home Loans Essentials who are considered a good credit risk, but may not fully meet standard lending criteria including serviceability buffers.

#### **A case-by-case approach**

We recognise each customer is different, which is why we'll begin taking a 'case by case' approach when assessing serviceability on refinance applications, provided the customer:

- Has a Principal and Interest loan;
- Has > 20% equity in their home;
- Is looking to refinance the same amount (and cover any bank related fees up to 1% of the loan value);
- Will require the loan for the same term or the loan term can be extended where appropriate; and
- Has a good repayment history on their current loan.

A specialised team of customer service experts has been created to support customers who meet the above criteria with this process.

There will be no change in process for refinance applications which do not meet the above criteria.

Advantage standard terms and conditions will continue to apply.

#### **Process for you**

You will receive more detail on how to support eligible customers closer to the go-live date.

We'll provide more instructions including any changes to the lodgement process, our systems and the Advantedge Serviceability Calculator.

### Further support

If you have any questions, please speak to your Connective Home Loans Essentials Business Development Manager.



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[1300 300 989](tel:1300300989) | [connectivehomeloans.com.au/essentials](https://connectivehomeloans.com.au/essentials)

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All applications are subject to normal credit approval criteria. Full terms, conditions and schedule of fees are set out in the relevant loan contracts. Fees, charges and government taxes may be payable. Fees and charges may be varied or introduced in the future.

#### Important information

Interest rates, fees and charges are subject to change. Fees and charges apply to all Advantedge products. Refer to the Fees and Charges Booklet on your aggregator's software for full details. Fees and charges are current and may be introduced or varied in accordance with loan terms.

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