

Latitude – LMP Motor Updates

Further to the launch of Motor Loans on the Latitude Money Platform (LMP), we are pleased to advise the below changes and policy improvements:

- Applicants are no longer required to hold a valid licence for the asset type being purchased. i.e. applicant can purchase an open class motorbike with no motorbike licence.
- We have removed the restriction on the type of assets that can be purchased via Private Sale – all asset types are now acceptable via Private Sale.
- A Roadworthy Certificate or Vehicle Inspection is required on ALL Private Sales, regardless of the value.
- The Loan to Value ratio (LTV) has been increased on Cars, Caravans, Motorbikes & Grey Imports to 180%.
- Specific restrictions on Grey Imports have been removed and are now aligned to standard car metrics. Australian Design Plates are required.
- We have removed the restriction around 'manufacture sale only' for Horse Floats (i.e. we now allow private sale). We have also removed maximum lend limit of \$30k and the maximum age of 5 years.

Access to the old eMotor platform www.emotor.com.au will be available till **14th July 2023** to allow you time to download any documents / information required for your own compliance records. (previously communicated as 31st July 2023). New applications via eMotor are no longer accepted and must be lodged via LMP.

A reminder, any pending applications in eMotor will need to be **funded by Friday 14th July 2023**, otherwise the application will be cancelled. Applications will need to be re-entered into LMP, which may result in a different quoted rate. Please note we are unable to override the quoted rate in the new platform.

If a pending application is no longer proceeding, please log into eMotor and withdraw the application to avoid any further follow ups from us.



We're here to help

Have questions? We've got answers!
Contact your Relationship Manager

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