

All you need to know about the Home Guarantee Scheme.



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# BROKER MATTERS

What's new and important to know

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We're excited to let you know that effective **1 July 2023**, Westpac has joined the panel of participating lenders as part of the National Housing Finance Investment Corporation (NHFIC)'s Home Guarantee Scheme (HGS).

This means that from **1 July 2023**, we are able to support new and existing Westpac customers eligible for a guarantee under the HGS. This will include existing Home Guarantee Scheme customers who are looking to refinance to Westpac.

Eligible customers will only require a minimum deposit of 2-5% and won't have to pay Lenders Mortgage Insurance (LMI). They will also qualify for 80% LVR+ pricing, potentially saving them thousands of dollars.

Westpac is offering the following three Guarantees to eligible applicants:

	<b>First Home Guarantee (FHBG)</b>	<b>Regional First Home Buyer Guarantee (RFHBG)</b>	<b>Family Home Guarantee (FHG)</b>
<b>Who</b>	<ul style="list-style-type: none"><li>• First home buyer or previous homeowners who haven't owned a property in Australia in the past 10 years.</li><li>• Individual and joint applicants.</li></ul>	<ul style="list-style-type: none"><li>• First home buyer or previous homeowners who haven't owned a property in Australia in the past 10 years.</li><li>• At least one borrower must have lived in the regional area or the adjacent regional area purchasing in for 12 months to home loan agreement date.</li><li>• Individual and joint applicants.</li></ul>	<ul style="list-style-type: none"><li>• First home buyer or previous home buyer who doesn't currently own a property or who doesn't own a separate property when they settle on their new home.</li><li>• Single parent or single legal guardian of at least one dependent.</li></ul>
<b>What</b>	Minimum 5% deposit and no LMI.	Minimum 5% deposit and no LMI.	Minimum 2% deposit and no LMI.

For more information, please visit [Home Guarantee Scheme website](#).

We have developed a number of helpful guides with ApplyOnline (AOL) instructions, Frequently Asked Questions (FAQs), forms for your clients and a new HGS credit policy chapter to support you through this change. Login to BrokerHub and search 'HGS' to find out all you need to know.

**Up to \$2,000 back on insurance\***

Your client could receive up to \$2,000 back on a Westpac Home and Contents Insurance policy when they take out a Westpac home loan, supported by the Family Home Guarantee or Regional First Home Buyer Guarantee.\*

Insurance issued by Allianz Australia Insurance Limited. \*Offer not available for loans supported by the First Home Guarantee. T&Cs and exclusion periods apply. TMD available. Read the PDS to see if this insurance is right for you.

For full offer details and terms and conditions, please visit [Home Guarantee Scheme website](#).

### Submitting NHFIC Loans through Westpac.


As an accredited mortgage broker with Westpac, you are designated as a representative for the limited purpose of assisting customers to apply for a NHFIC Scheme-backed loan.

By submitting an application, you are agreeing to follow Westpac home lending policies and procedures.

Westpac will continue to monitor broker conduct, noting that any misconduct could result in your accreditation with Westpac being removed.

### We're here to help.

 [westpac.com.au/brokers](https://westpac.com.au/brokers)

 [1300 130 928](tel:1300130928)  
(8:30am - 7:00pm AEST)

### Accessibility support.

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register here: <https://www.infrastructure.gov.au/media-communications-arts/phone/services-people-disability/accesshub/national-relay-service>

Visit [Westpac Access and Inclusion](#) for further information on our accessible products and services for people with disability.

*Westpac 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.*



### Things you should know

Home Guarantee Scheme (HGS) eligibility apply. Credit criteria, fees and conditions apply. Residential lending is not available for non-Australian resident borrowers. This information has been prepared without taking your clients' objectives, needs and overall financial situation into account. For this reason, they should consider the appropriateness of the information and, if necessary, seek appropriate professional advice. More information available at [westpac.com.au/brokers](https://westpac.com.au/brokers).

Once our allocation of loans under the scheme has been exhausted, standard lending approval criteria, including the need for LMI and LDP where appropriate, will apply.

To find out more visit the [Home Guarantee Scheme website](#).

\* **LVR** stands for the initial **loan to value ratio**. LVR is the amount of your loan compared to the Bank's valuation of your property offered to secure your loan expressed as a percentage. Home loan rates for new loans are set based on the initial LVR and won't change during the life of the loan as the LVR changes.

**Up to \$2,000 back on insurance:** Conditions, credit criteria, fees, charges, eligibility criteria and exclusions apply. Apply for a home loan between 1 July 2023 to 30 September 2023 and settle by 31 December 2023. Offer may be varied or withdrawn at any time. Offer available for eligible customers applying and approved for an eligible home loan supported by a Family Home Guarantee or a Regional First Home Buyer Guarantee. Offer not available for loans supported by the First Home Guarantee. For joint loan applications, only one cashback payment will be paid to the primary applicant. The insurance policy must be purchased prior to settlement and be for the same address as the loan and must be in force at the time the cashback payment is made. The cashback will be for the premium payable for the first year of cover as calculated at the time the cashback is paid and up to a maximum of \$2,000. This amount will be paid into an open nominated settlement account within 90 days of loan settlement. This account and the insurance policy must be in the same name as the home loan account. For joint home loans, the nominated settlement account must be in joint names or one of the applicant's names. Offer available for Westpac Home and Contents Insurance including building cover, building and contents (if taken out together) or contents only cover purchased prior to settlement.

Home and Contents Insurance is issued by Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234708 (Allianz). Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 arranges for the initial issue of the insurance under a distribution arrangement with Allianz Insurance, but does not guarantee the insurance. This information does not take into account your personal circumstances. Before making a decision, please consider the relevant Product Disclosure Statement. For more information call [1300 650 255](tel:1300650255).

If you take out Home and Contents Insurance with Allianz the Bank will receive a commission of up to 12% of the premium (exclusive of GST). A target market determination has been made for this product. Please visit <https://www.westpac.com.au/tmd/> for the target market determination.

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