



Residential Credit Policy Update – 24 July 2023

The following Residential Credit Policy updates will take effect from **24 July 2023**.

Employment and Income Matrix

Removal of Foreign income as acceptable (all temporary COVID-19 settings now retired).

Interest Only Arrangement During Construction and Progress Payment Requirements

With construction timeframes increasing, policy will be updated to reflect a maximum construction period and interest only term during construction from 12 to 24 months.

Verification of Contribution Funds

Policy has been expanded to allow all applicants to utilise rental payment history as a form of genuine savings where specific security requirements are met. Previously restricted to first home buyers only. Verification requirement of rental payment history reduced from 6 to 3 months to align with genuine savings timeframe.

Contract of Sale

Policy updated to clarify that Contract of Sale price is to be adopted based on real estate component only (i.e. excluding GST, furniture packages etc) when determining LVR and valuation type.

The updated Residential Lending Policy, will be made available from the effective date.

If you have any questions, please contact Select Assist on 1300 738 336 or your Partner Relationship Manager.

Regards,

Natalie Sheehan

Head of Broker Distribution



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