

## Important changes to Bonus Income and more.



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# BROKER BRIEF

The latest news and updates,  
direct to your inbox.

Hi, we're constantly looking for ways to help you and your customers. Stay up to date with the latest information, including:

- Changes to Credit Policy:
  - Simplifying treatment of Bonus Income.
  - Portability with new lending.
  - Update to Medicare and Study and Training Support Loans (STSL) repayment tables.
  - Household Expenditure Measure (HEM) update.
- Simplified CCR Prefill on ApplyOnline.
- Reminder: Westpac is now offering the Home Guarantee Scheme.

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## Important matters.

From **21 August 2023**, (unless specifically noted otherwise), the following changes will apply for new and existing customers and new applications, including applications for an increase to an existing loan or any servicing/variation activity requiring a serviceability assessment.

### Changes to Credit Policy.

#### Simplifying treatment of Bonus Income.

Great news, we are simplifying the way we verify Bonus Income.

Firstly, we are removing the distinction between 'Bonus Income – Paid' and 'Bonus Income – Projected' in our Credit Policy – we will now refer to both as just 'Bonus Income'.

This means that where bonus income is required for serviceability, we will accept paid bonus(es) earned by the customer within the last 12 months, from date of submission.

An example would be where a customer receives bonuses bi-annually, one in March and one in September, but only one bonus has been paid to date. Then the customer must provide payslips to evidence each paid bonus(es) in the in the last 12 months:

- March 2023, and
- September 2022

Provided both these bonus payments were paid within the last 12 months from the date of submission, and are clearly evidenced in the customers payslips, they are acceptable to be included in serviceability.

### **Portability with new lending.**

Did you know when your client is selling a property and buying a new one, their home loan may be able to move with them?

Portability is a home loan feature that allows customers to keep their home loan when selling by changing the property securing the mortgage from their current property to a new one.

Please note, from **21 August 2023**, Portability requests which require new lending, will no longer be available.

Where new lending is required, applications must be submitted into ApplyOnline prior to **21 August 2023**, and the Property Security Request Form (PSR) must be sent to our Portability team by **21 August 2023**.

For existing requests which require a security switch from Term Deposit to a Property where the customer requires new lending, we will continue to process the requests for completion with simultaneous settlement up until **18 February 2024**.

### **Update to Medicare and Study and Training Support Loans (STSL) repayment tables.**

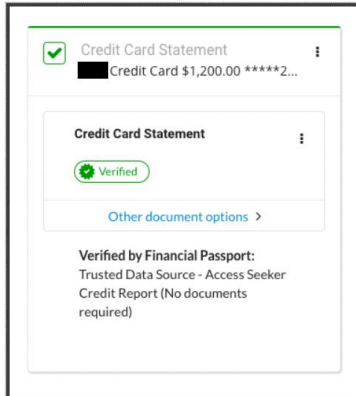
Credit Policy will be updated to reflect current STSL repayment tables for 2023/24 as well as updated Medicare Levy thresholds.

### **Household Expenditure Measure (HEM) update.**

HEM Q1 2023 values will be updated in our systems.

## Simplified CCR Prefill on ApplyOnline.

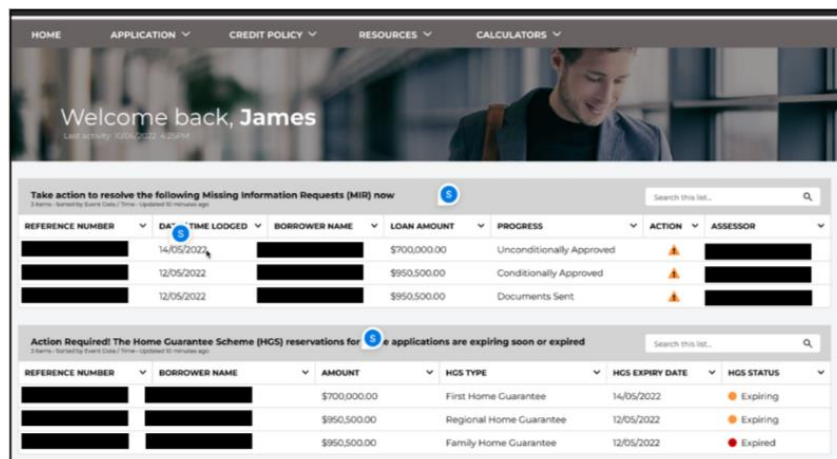
Where a liability has been successfully verified using CCR Prefill on ApplyOnline, no statement for that liability needs to be provided and uploaded as supporting documents, unless required for other purposes such as validating an account balance or latest payment amount.



## Home Guarantee Scheme (HGS) Applications on BrokerHub.

Great news! We have updated BrokerHub to provide you more visibility on the status of your NHFIC applications and other important updates, including:

1. You can now see any expiring or expired HGS reservations on the home screen.



2. Under Active applications, they will be able to see the status of their HGS reservation

Active Applications - Not Settled							
Reference number	Date lodged	Borrower name	Product	Amount	Progress	Assessor	Additional info
1	14/05/2022		Flexi First	\$400,000	Conditionally Approved		
2	14/05/2022		Rocket Repay	\$300,000	Application Received		Milfs
3	14/05/2022		Rocket Repay	\$450,000	Application Received		
4	14/05/2022		Rocket Repay	\$500,000	Conditionally Approved		
5	14/05/2022		Rocket Repay	\$750,000	Resubmission Received		Milfs
6	14/05/2022		Rocket Repay	\$400,000	Conditionally Approved		HGS Expiring
7	14/05/2022		Flexi First	\$1,650,000	Application Received		HGS Reservation
8	14/05/2022		Rocket Repay	\$200,000	Application Received		Milfs HGS Expiring
9	14/05/2022		Rocket Repay	\$150,000	Conditionally Approved		
10	14/05/2022		Flexi First	\$800,000	Application Received		HGS Expired



## Home Guarantee Scheme.

With the Australian Government initiated Home Guarantee Scheme, your clients could fast-track their home ownership dreams with one of three guarantee options.

[Find out more](#)

### 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.

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### Things you should know

Conditions, credit criteria, fees and charges apply. Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at [westpac.com.au/brokers](https://www.westpac.com.au/brokers).

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