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Hi.

We would like to advise of an updated Household Expenditure Measure (HEM), new policy lookup tool, policy updates and changes to our submission sheet effective Friday 25 August 2023.

Please also be advised that effective Monday 28 August 2023, P&N Bank will now be accepting pre-approval applications.

Updated Household Expenditure Measure (HEM) – RP 1.06 Section 4

HEM is utilised as a benchmark in comparing declared living expenses by applicants for regulated lending. As the cost of living is constantly changing so does HEM. As a result, HEM is reviewed on an ongoing basis to ensure the bank is operating with a relevant expense benchmark. An updated HEM will be reflected in our loan assessment and submission sheets from Friday 25 August 2023.

Postcode look up tool

A new tool designed to identify loan requirements quickly and easily for specific locations across Australia has been developed and will be available in the updated submissions sheet.

When using the tool, simply enter the post code and type of property of the security being used to determine:

- Maximum LVR to be used without LMI.
- Anticipated valuation requirements.
- Rental income weighting.

Inflight applications

Any inflight application received from brokers by close of business Thursday 24 August 2023 can be assessed based on the existing submission sheet and HEM. Reworked applications (no increase in lending or loan structure) can rely on the existing submission sheet and HEM, otherwise an updated submission sheet is required.

Live interest rates for products selected will be used when determining serviceability.

Updated submission sheet will be available to our brokers, via our Broker Hub on Friday 25 August 2023.


Home Guarantee Scheme update


Previously, we advised we're not accepting permanent residents or legal guardians as part of the scheme. This has now been updated and effective Monday 21 August 2023, we are accepting both as part of the HGS.

Please see the below document requirements for all HGS criteria and applications.

HGS Expanded Criteria from 1 July 2023

Criteria	Schemes	Old	New	Evidence
Citizenship	All	Must be Aus. Citizen/s	Either Aus. Citizen or Permanent Resident who can remain in Aus. indefinitely	VEVO check to be completed. Travel document required (Immcard or passport)
Prior property ownership*	FHBG and RFHBG	Must not have owned a freehold in real estate, lease of land or company title interest	Includes non-first home buyers who haven't owned a property in Aus. in the last 10 years	Home Buyer declaration, standard credit check and transactional statement
Joint borrowers	FHBG and RFHBG	Restricted to married or de-facto relationships	Broader relationships accepted i.e. friends, siblings, other family members	Home Buyer declaration
Residence	RFHBG	One of the borrowers must have lived in the regional or adjacent area for the preceding 12 month period to the date of loan agreement	Borrower has lived for some portion of the preceding 12 months because the borrowers existing employer required them to relocate for work	Written confirmation from employer confirming relocation in course of employment over the last 12 months
Legal Guardian	FHG	Single natural or adoptive parents	Expanded to include single legal guardians e.g. aunt, uncle or grandparent	Copy of court documentation advising Guardianship
Age of dependent receiving disability support pension	FHG	Dependant who is living with applicant and receives disability support pension must be under 22 years old	Dependant who is wholly or substantially living with applicant and receives disability support pension can be of any age	Home Buyer declaration




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Should you require any further information please contact me on
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Together, we are changing the way Brokers empower Australian borrowers.

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*This offer is strictly limited to a maximum of \$300 cashback per customer for any new Eligible Insurance Policy purchased, including joint policies and is only available for P&N Bank customers who meet the following conditions. Offer applies to new Combined Home and Contents ('Eligible Policy') purchased through P&N Bank online, over the phone or in branch, between 4 June – 30 November 2023, and starting in the same period. To be eligible for the offer the policy must be paid either in full, or at least one instalment for an Eligible Policy. Open to WA Residents 18+ and over. The primary policy holder must have an active P&N Bank transaction account at the time of cashback payment. The \$300 cashback will be deposited into the customer's P&N Bank transaction account within 6 weeks of the policy commencement date.

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