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Broker update

Your one stop shop for broker updates.



Hi,

At St.George, we believe it's important to consistently look for new 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.
 - Substitution of Security 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.
- Removal of new partial offset facility for Fixed Rate home loans.

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.

Substitution of Security 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?

Substitution of Security 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**, Substitution of Security 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

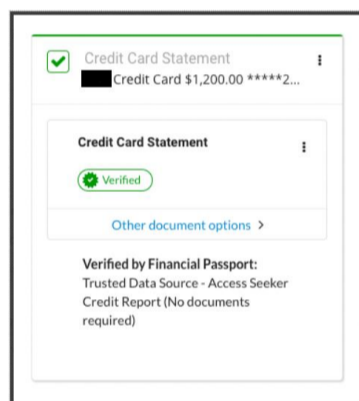
Credit Policy will be updated to reflect current STSL repayment tables for 2023/24 as well as updated Medicare Levy thresholds.

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.



Removal of new partial offset facility for Fixed Rate home loans

We are removing the 0.7% partial offset feature on our Fixed Rate home loans.

Effective **20 August 2023**, new partial offset facilities will no longer be available on Fixed Rate home loans.

New applications which include a partial offset facility for a Fixed Rate home loan, must be unconditionally approved before **20 August 2023** for the partial offset to be applied.

Pipeline policy **will not** apply for this change. Partial offset facilities on existing Fixed Rate home loans will continue to apply until the fixed rate maturity.

Please note, ApplyOnline will be updated by **29 August 2023** to reflect this change.

You've got questions? We've got time to talk.



stgeorge.com.au/brokers



Call [1300 137 532](tel:1300137532)

Thanks,

Your St.George team



St.George 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.

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

Things you should know:

Conditions, credit criteria, fees and charges apply. Based on St.George Bank's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at [stgeorge.com.au/brokers](#).

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