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Hi Partner

We're announcing changes to the way we calculate commission payments.

These changes aim to improve value for both parties and are all part of our mission to deliver a better broker experience, paving the way for a more streamlined mortgage process that makes life easier for you and your clients.

### **When will these changes take effect?**

The following changes will apply to loans settled on or after 1 September 2023.

### **Upfront changes**

Tiered upfront commissions based on LVR will be replaced with a flat rate of 0.715%.

LVR	From	To
≤80% LVR	0.715%	0.715%
>80% to 95% LVR	0.55%	0.715%
>95% LVR	Nil	0.715%

### Trail changes

Tiered trail commissions based on the age of the loan will be replaced with a flat rate of 0.165% irrespective of loan age.

Year	Trail year one	Trail year two	Trail year three	Trail year four	Trail year five
From	0.11%	0.165%	0.22%	0.22%	0.22%
To	0.165%	0.165%	0.165%	0.165%	0.165%

### Clawback changes

From 1 September, clawbacks will be structured to be 100% of the upfront commission if a loan is repaid or refinanced within the first year, with a tiered model that sees clawbacks reduce for each month the loan is open for the following 12 months.

The below will now apply.

Months after settlement	% of upfront clawback
Up to 12 months	100%
Up to 13 months	50%
Up to 14 months	46%
Up to 15 months	42%
Up to 16 months	38%
Up to 17 months	34%
Up to 18 months	30%
Up to 19 months	26%
Up to 20 months	22%
Up to 21 months	18%
Up to 22 months	14%
Up to 23 months	10%
Up to 24 months	6%

**Together, we are changing the way Brokers empower Australian borrowers.**

Police & Nurses Limited (P&N Bank) ABN 69 087 651 876 AFSL 240701

