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Issue no. 286

## Credit Update | Your Way Home Loan Basic Variable Submission Requirements

We refer to Broker News Issue no. 285 relating to our Your Way Home Loan Basic Variable interest rate classes.

Our submission requirements for any application with an LVR  $\leq 80\%$  (Owner Occupied. Principal and Interest or Interest Only) have temporarily changed, and we wish to clarify these changes.

### What are the submission requirements?

Currently, when assessing serviceability for Home Loans, the Bank's Assessment Rate is the higher of:

- The Product P&I Interest Rate + an Interest Rate Buffer (currently 3%); or
- The Bank's Floor Rate.

Presently the ApplyOnline serviceability metrics is incorporating a 1% higher assessment rate to our Your Way Home Loan Basic Variable LVR  $\leq 80\%$  (Owner Occupied. Principal and Interest or Interest Only) and this may result in a negative NMS calculation.

The Bank's serviceability calculator applies the correct assessment rate and to ensure assessment validity, in addition to standard submission requirements, **please complete and upload this calculator to ApplyOnline supporting documents** with your home loan application submission.

Upon assessment the Bank will adjust the ApplyOnline assessment rate accordingly.

Our serviceability calculator can be sourced on our [Broker Portal under Tools and Calculators](#).

### Further Information

For all our latest news, please visit the TMBL Broker portal (<https://broker.tmbank.com.au>) or contact your Broker Development Manager on **1300 TMBank** or email [broker@tmbl.com.au](mailto:broker@tmbl.com.au).



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#### Important Information

**Please note** – Membership eligibility applies to join the Bank. All applications for credit are subject to our responsible lending criteria. Fees and charges apply. You can find our [Consumer Lending Terms and Conditions](#) available online or from any of our offices.

