

The latest information and policy changes.



We'll never ask you for your personal details via email or link to a login page.
More info: bankofmelbourne.com.au/hoaxemails [View online](#)

Broker news.

What's new and essential for you to know.



Hi,

At Bank of Melbourne, we believe it's important to consistently look for new ways to help you and your customers. This includes keeping you up to date with the latest information and policy changes.

From **9 October 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.

Policy Changes.

Medico LMI Waiver to help essential workers.

To further help Medical Professionals get into their own homes sooner, we're updating our Medico LMI waiver policy to allow up to 95% LVR⁷ with LMI waived for eligible occupations with no income threshold, up to maximum loan amount of \$5 million for all loan scenarios. The Medical Professionals included in this policy are: Dentists, General Practitioners, Medical Specialists and Hospital-employed Doctors (e.g. Intern, Resident, Registrar and Staff Specialist). Other Medical Professions are still eligible for up to 90% LVR⁷ LMI Waiver, subject to meeting minimum income threshold of \$90k per annum.

[Learn more](#)

Income Verification made easier.

We've simplified the document requirements for non-base income by removing multiple verification requirements.

[Find out how](#)

Security Collateral offered is 100% owned by guarantor.

From now on, a borrower must have ownership percentage in either the property being purchased, or at least one of the security collateral(s) being offered in an application.

Security collateral(s) offered in an application cannot be all solely owned by the guarantor(s) i.e., borrower has no ownership percentage in the new property or any security collateral(s) being offered.

[Find out how](#)

Enhancements to ApplyOnline and BrokerHub.

ApplyOnline.

To provide you and your customers a faster outcome, ApplyOnline will now prompt you when LMI premium information is missing, in scenarios where your customers' LVR⁷ exceeds 80% and one of our LMI Waiver Policies are not applicable.

BrokerHub.

We've listened to your feedback and made updates to our BrokerHub Pricing tool. You'll notice the below enhancements:

1. You can now upload further information, such as competitor quotes in the 'Pricing Escalations Form' for existing pricing requests, removing the need for you to contact us separately.

Loan 1

Existing Loan	No	Indicative LVR 1 (%)	70.00%
Loan Amount	\$1,000,000	Discount Requested (%)	1.75%
Loan Product	Rocket Repay Home Loan	Discount Approved	1.75%
Loan Purpose	Owner Occupied	New Discount Requested 1 (%)	1.75
Repayment Type	Interest Only		

Other

Comments to approver

If you have a competitor offer, upload it here.

File Types accepted: PDF, Email, Word, Excel, Image (JPEG, JPG, PNG) and Text.
Max File Size - 20MB

- Updated instructions to provide you more information on 'Next Steps'.
- Improved visibility of pricing outcome by displaying the Standard, Current and Customer Rate.

Standard Rate:	4.58%
LVR Adjustment:	0.10%
Current Rate: ⓘ	4.48%
Discretion Rate:	Final Customer Rate. (Current Rate - Discretion Rate)
Customer Rate: ⓘ	2.48%

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



Call the Mortgage Central Hotline
1300 137 532 Mon-Fri 8:30am - 7pm AEST



Visit bankofmelbourne.com.au/brokers

We appreciate you choosing us.

Your Bank of Melbourne team



Bank of Melbourne 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.

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 Bank of Melbourne 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 Bank of Melbourne's credit criteria, residential lending is not available for non-Australian resident borrowers. More information available at bankofmelbourne.com.au/brokers.

⁷ **LVR** stands for the initial loan to value ratio. LVR is the amount of your loan compared to the Bank's valuation of your property offered to secure your loan expressed as a percentage. Home loan rates for new loans are set based on the initial LVR and won't change during the life of the loan as the LVR changes.

This communication is intended for the recipient only and is not for distribution to your customers or any member of the general public. The information contained in the email is current as at Tuesday 03 October 2023. For more information on any of the promotions, products or services mentioned in this email, please contact your local Business Development or Lending Manager. This email is to be used as general information only and should not be considered a comprehensive statement on any matter and should not be relied upon as such. This email has been prepared without taking into account any individual objectives, financial situation or needs.

Bank of Melbourne Secure Security advice: Bank of Melbourne will never send you a link that directly opens our sign in page, or any links requesting your personal or financial information. Always type bankofmelbourne.com.au into your browser or use the Bank of Melbourne mobile banking app to securely access your banking. For more information visit bankofmelbourne.com.au/hoaxemails. Before accessing emails or the Internet, always ensure your computer has up-to-date security software. Find tips to protect yourself and avoid scams and viruses at bankofmelbourne.com.au/security.

Bank of Melbourne sent this message to Connective Lender Services Pty Ltd at product@connective.com.au, these details are shown in order to provide guidance to the true

recipient of this email.

This is a service message sent by Bank of Melbourne for the purpose of communicating factual information relating to our products or services. An unsubscribe option is not available due to the nature of this message.

If any of the information related to (or provided by) the Westpac Group that you rely on is printed, downloaded or stored in any manner on your systems, files or otherwise, please ensure that you update your systems and files with the most up-to-date information provided by us and rely only on such updated information.

© Bank of Melbourne - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. The Westpac Group, 275 Kent Street, Sydney, NSW 2000, AUSTRALIA

[Privacy](#)