



# Product and pricing update

Hi,

Here are some changes you need to know about:



## What's new?

### Smart Commercial options

We've evolved our commercial loan options in partnership with brokers, and we're excited to share these smart enhancements with you, effective 31 October 2023.

More loan options for clients:

- Increased LVRs to 80% across Full Doc and Alt Doc options
- Reduced minimum loan size to \$100K
- Increased maximum loan size to \$5M

Expanded security types:

- Vacant (hardstand) industrial/commercial land as a standalone security, up to 65% LVR
- National Disability Insurance Scheme (NDIS), up to 70% LVR
- Student accommodation, up to 70% LVR
- Childcare centres valued 'as-is', up to 65% LVR
- Boarding houses for Full/Alt Doc options up to 70% LVR

A real life approach:

- 2% serviceability buffer
- Only one requirement for servicing on Full/Alt Doc options, with Interest Coverage Ratio (ICR) no longer needed
- Annual reviews not required between \$1M-\$3M unless the LVR is >70% and Interest Only.
- Accountants letter accepted up to \$3M

Reduced interest rates and fees<sup>1</sup> – until 12 January 2024

- Enjoy promotional interest rates for select LVRs on Prime options, and a reduced application fee for our Prime Alt Doc option. See the rate card to find out more.

### Target Market Determinations

We are completing our regular review of our Target Market Determinations (TMDs), in line with the Commercial policy changes. Updated TMDs will be provided shortly.

Updated documents have been attached for your systems.

If you have any questions don't hesitate to reach out. We're here to help.

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**Important Information:**

Information is correct as of 25 October 2023 and subject to change at any time. Applications are subject to credit assessment, eligibility criteria and lending limits. Terms, conditions, fees and charges apply.

<sup>1</sup>Interest rate promotion (Promotion) applies to select Prime LVRs, and the application fee promotion (Promotion) applies to Prime Alt Doc options. The Promotion is for new commercial loan applications. Refer to the rate card for our full range of interest rates and fees. Applications must be submitted between 12:00 am AEDT 31 October 2023 and 5:00 pm AEDT 12 January 2024. Applications lodged after the Promotion period will be offered the current interest rates then applicable. This Promotion is subject to change and may be varied or withdrawn at any time.

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