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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. 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% LVR<sup>7</sup> with LMI waived for eligible occupations with no income threshold, up to a 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% LVR<sup>7</sup> 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' LVR<sup>7</sup> 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.

The screenshot shows the 'Loan 1' section of the pricing tool. It includes fields for Existing Loan (No), Loan Amount (\$1,000,000), Loan Product (Rocket Repay Home Loan), Loan Purpose (Owner Occupied), and Repayment Type (Interest Only). On the right, it displays Indicative LVR (70.00%), Discount Requested (1.75%), and New Discount Requested (1.75%). Below this is an 'Other' section with a 'Comments to approver' text area. At the bottom, there is a file upload section with the text 'If you have a competitor offer, upload it here.' and buttons for 'Upload Files' and 'Or drop files'. A note specifies 'File Types accepted: PDF, Email, Word, Excel, Image (JPEG, JPG, PNG) and Text. Max File Size - 20MB'.

2. Updated instructions to provide you more information on 'Next Steps'.
3. 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.

 [stgeorge.com.au/brokers](https://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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**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 [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](http://stgeorge.com.au/brokers).

<sup>7</sup> **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.

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