

Aggregator Special Notice

Wednesday 18 October 2023

Please note the following changes to end of year home lending application deadlines, home lending policy changes and ApplyOnline improvements.

End of year application deadlines

Home lending application deadlines for settlement before Friday 22 December 2023:

- **Lodgement for refinance applications** (PAYG/Basic self-employed) by Friday 17 November 2023
- **Lodgement for purchase applications** (PAYG/Basic self-employed) by Friday 24 November 2023
- **Returning documentation:** Documents must be returned to FMS by Monday 11 December 2023 with no outstanding items for verification.

Settlement can only proceed when all required documents are executed correctly and returned, conditions are met, and VOI has been accepted. Any outstanding items must be finalised at least 48 hours prior to settlement to avoid delaying settlement.

Existing home lending customer variations for completion before Friday 22 December 2023:

- **Request submission** by Friday 24 November 2023
- **Returning documentation:** Documents must be returned to FMS by Monday 11 December 2023 with no outstanding items for verification.

Home lending credit policy changes and ApplyOnline improvements

As part of the ongoing review of our home lending credit policy, we're adjusting our Capacity to Repay (CTR) calculations to respond to economic conditions and reflect our risk appetite.

Customers with investment lending will see improved servicing outcomes. Refreshed calculations include:

- Negative gearing benefit will increase from 4.25% to 6.10%.
- Maximum rental yield will increase from 5% to 6% for loans over 80% LVR.

Capturing business liabilities in ApplyOnline

Self-employed applicants using financials to validate their income can now capture business liabilities in the Applicant tab within the new Company Debts field. This means Net Monthly Surplus and Debt to Income ratio are accurate in ApplyOnline and consistent with manual CTR calculations.

As a result, ApplyOnline will no longer request a Suncorp Serviceability Calculator worksheet (manual CTR calculator) for self-employed applicants. Worksheets are only required for a tailored servicing approach.

New fields and validations in ApplyOnline

New fields and validations will appear in ApplyOnline to better align with our lending policy and create a smoother experience for brokers.

Principal increase validation

A principal increase selection is only permitted on the first existing mortgage of the first security property of an application. A validation error will now appear if 'principal increase' is selected for subsequent mortgages.

Is principal increasing?

Yes No

Invalid (only the first mortgage of the first security can be identified as being increased).

Valuation fields

Note the following valuation field changes that will provide better valuation outcomes, aligned to our policy.

New fields:

- Floor and Land Area

Fields removed:

- Pre purchase
- Interstate Property Purchase
- 'Low Doc' product type

FASTRefi® fields

FASTRefi® fields will now identify all acceptable Outgoing Financial Institutions (OFIs).



Should you have any enquiries regarding the above changes, please don't hesitate to email us at BrokerPartnershipsOperations@suncorp.com.au.

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