

Hi,

We've made some changes to our policy and process.

### **Ubank Alternative Refinance Policy eligibility criteria**

As of November 2023, applicants will be eligible for Alternative Refinance Assessment if the following criteria is met:

- Loan Purpose is Refinance (External Refinances ONLY- Alternative Refinance Assessment is NOT available to customers seeking to refinance their loan from NAB group or any of its associated entities including but not limited to NAB, Ubank, Advantedge and Citibank- speak to your BDM for full criteria)
- Their existing loan and requested loan is Principal and Interest
- LVR is not greater than 80%
- Is looking to refinance the same limit or up to 1% higher than the current home loan limit
- Will require the new loan for the same term or the loan term (in years) can be extended when appropriate
- The interest rate on the new loan facility is the same or lower compared to the customer advised rate on their existing facility
- Customer has had the existing home loan for a minimum of 12 months, with clear repayment history
- All other existing facilities held by the customer and reported to CCR have had clear repayment history for 12 months or since opening (if open less than 12 months)
- New loan is being refinanced in the same individual/s names as the existing loan
- There has been no financial difficulty (in the last 12 months) or anticipated changes that could adversely impact their financial situation disclosed by the customer

**Note:** There will be no change in process for refinance applications which do not meet the above criteria. Ubank standard terms and conditions and credit criteria will continue to apply.

## Serviceability calculator

Please ensure you are using our current serviceability calculator (v12.1) which can be accessed via our [broker site](#).

## Got a question or feedback?

If you have further questions about any of these changes, please don't hesitate to reach out to your friendly [ubank BDM](#).

Thanks,  
**Team ubank**



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