



## Important News

# Interest Rate Update

We continue to monitor the market and after review of our current position we are implementing some changes to our Fixed Rate home loan rates for new to bank business and existing customers switching to fixed or refixing their loans.

Effective **from Thursday 18th January 2024** the following changes outlined below will be applied:

### What is Changing?

#### New to Bank Home Loan Pricing

##### Owner Occupied Freedom Package Fixed 1 Year

- <60 LVR increasing by 0.30%
- 60.01 to 70 LVR increasing by 0.40%
- 70.01 to 80 LVR increasing by 0.40%

##### Owner Occupied Freedom Package Fixed 2 Years

- <60 LVR **decreasing** by 0.15%
- 60.01 to 70 LVR **decreasing** by 0.05%
- 70.01 to 80 LVR **decreasing** by 0.35%

#### Existing Loans

- Fixed rates available for existing Owner Occupied & Investment loans – switch to fix/refix requests

### What is Not Changing?

- Home Loan, Business Loan and Personal Loan Reference Rates.
- Owner Occupied Home Loan Plus (Bridging Loan) Standard Variable IO rate.
- Owner Occupied & Investment Home Loan Variable Rates available to new customers.

- Owner Occupied & Investment Line of Credit Variable Rates.
- Investment Home Loan Fixed Rates available to new customers.
- Investment Home Loan Fixed Rates available to existing customers.
- Personal Loan Fixed Rates available for new customers.
- Low Rate Visa Credit Card Interest Rate.
- Low Rate Visa Credit Card Balance Transfer offer of 0% for 12 months.

## Continuing Campaigns

- Investor Bonus Campaign - receive 0.20% discount when Owner Occupied loan is also brought to Auswide.
- Home Guarantee Scheme Spring Campaign - \$0 application Fee **OR** 2yr Package Fee waive still available.

## What are the new Owner Occupied & Investment Rates?

Interest Rates applicable to new loans lodged from 18th January 2024		Interest Rate p.a.	Comparison Rate p.a. ~	Interest Rate p.a.	Comparison Rate p.a. ~	Interest Rate p.a.	Comparison Rate p.a. ~	Interest Rate p.a.	Comparison Rate p.a. ~	Interest Rate p.a.	Comparison Rate p.a. ~
LVR	Minimum Loan Amount	Owner Occupied Principal & Interest (P&I)									
		60% or below	60.01% to 70%		70.01% to 80% Includes HGS ^ up to 95%		80.01% to 90%		90.01% to 95%		
<b>BASIC HOME LOAN</b>											
Basic Variable	\$50,000	6.09%	6.11%	6.14%	6.16%	6.14%	6.16%	6.54%	6.56%		n/a
<b>HOME LOAN PLUS with FREEDOM PACKAGE*</b>											
Discount Variable	\$100,000	6.19%	6.53%	6.24%	6.58%	6.24%	6.58%	6.64%	6.98%	7.34%	7.34%
1 year Fixed		6.29%	6.98%	6.39%	7.04%	6.39%	7.04%	6.84%	7.44%	7.34%	8.00%
2 year Fixed		6.39%	6.97%	6.49%	7.07%	6.49%	7.07%	6.84%	7.41%	7.34%	8.00%
3 year Fixed		6.64%	7.01%	6.64%	7.05%	6.84%	7.10%	6.84%	7.38%	7.34%	8.00%
4 year Fixed		6.74%	7.04%	6.74%	7.07%	6.84%	7.11%	6.84%	7.36%	7.34%	7.00%
5 year Fixed		6.84%	7.09%	6.84%	7.12%	6.84%	7.12%	6.84%	7.33%	7.34%	7.00%
<b>Package Revert Variable</b>											
Revert Variable	n/a	6.69%	n/a	6.74%	n/a	6.74%	n/a	7.14%	n/a	7.84%	
<b>HOME LOAN PLUS - Owner Occupied Interest Only</b>											
Standard Variable (Bridging) 0	\$10,000	9.26%	9.41%	9.26%	9.41%	9.26%	9.41%	n/a			n/a

LVR	Minimum Loan Amount	Investment Principal & Interest (P&I) and Investment Interest Only (IO)									
		60% or below (inc Owner Occupied IO)	60.01% to 70% (inc Owner Occupied IO)		70.01% to 80% (inc Owner Occupied IO)		80.01% to 90% (Excludes Owner Occupied IO)		90.01% to 95%		
Basic Variable Investment P&I/IO	\$50,000	6.44%	6.46%	6.59%	6.61%	6.59%	6.61%	6.84%	6.86%		n/a
<b>HOME LOAN PLUS with FREEDOM PACKAGE*</b>											
Discount Variable	\$100,000	6.54%	6.88%	6.88%	6.60%	7.03%	7.03%	6.69%	7.03%	7.03%	7.47%
1 year Fixed		6.74%	7.03%	7.34%	6.74%	7.07%	7.47%	6.94%	7.10%	7.49%	7.89%
2 year Fixed		6.74%	7.04%	7.31%	6.74%	7.07%	7.43%	6.94%	7.12%	7.47%	7.82%
3 year Fixed		6.84%	7.07%	7.31%	6.84%	7.10%	7.42%	7.04%	7.16%	7.47%	7.78%
4 year Fixed		7.04%	7.16%	7.37%	7.04%	7.19%	7.46%	7.04%	7.19%	7.46%	7.73%
5 year Fixed		7.04%	7.18%	7.37%	7.04%	7.21%	7.45%	7.04%	7.21%	7.45%	7.60%
<b>Package Revert Variable</b>											
Investment Revert Variable	n/a	7.04%	n/a	7.19%	n/a	7.19%	n/a	7.64%	n/a	n/a	n/a
Owner Occupied Revert Variable	n/a	6.59%	n/a	6.74%	n/a	6.74%	n/a	n/a	n/a	n/a	n/a
<b>LINE OF CREDIT with FREEDOM PACKAGE*</b>											
Owner Occupied Package Variable LVR 80% or below minimum loan amount \$100,000				7.76%	n/a						
Investment Package Variable LVR 90% or below minimum loan amount \$100,000				8.28%	n/a						

[View All Our Current Offers](#)

### Exclusions:

Any offers listed above are not available on the following:

- Existing customers loans
- Loans to overseas residents

Please refer to our Home Loan Rate Information Guides for any new loans with the above purposes.

### Things you need to know

- Home Guarantee Scheme (HGS) applicants are only eligible for the 70.1% to 80% LVR band (includes Basic Home Loan rates, Freedom Package Variable & Fixed rates).
- For Existing Home Loan Customers who wish to fix their loan, refer to the new Existing Loans – Switch to Fixed/Refixing interest rate schedule.
- Updated Home Loan Key Facts Sheet will also be available from Thursday 18th January 2024
- Updated downloadable Rate Information Guides with full details for all of our current interest rates for Owner Occupied and Investment Home loans will be **available [here](#) from Thursday 18th January 2024**

#### Fixed Rate Home Loans :

For fixed rate loans, the standard fixed rate process will always apply. Please refer to the [Fixed Rate and Rate Lock Information Guide available from the broker website](#) for more information.

**Rate Lock is not available for pre-approval loan applications.**

### Impact on existing home loan applications in our pipeline:

Applications will not be accepted as 'lodged' unless all required supporting documents as stated in the Supporting Documents Checklist are received at the time of lodgement, including VOI, and all signed forms carry a 'wet' signature.

#### 1. Applications quoted but not yet received (*loans not yet submitted as at midnight 17th January 2024*):

- **FIXED (Rates increasing or decreasing)** - Interest rate will be the new interest rate applicable from 18th January 2024. The rate quoted to the customer may no longer exist. Brokers may need to position the rate change with the borrower before proceeding to lodge the application.
- **VARIABLE (Not Changing)**

#### 2. Applications received prior to midnight 17th January , but not yet approved (*does not include pre-approvals*):

- **FIXED (Rates increasing or decreasing)** - Where a Rate Lock form has been received as well as full supporting documents at the time of lodgement of the application, the rate at the time of application or the lowest equivalent advertised rate, will be applied. Where a rate lock form **has not been provided at the time of application lodgement**, the applicable interest rate will be the fixed rate available on the day of settlement.

- **VARIABLE** (Not Changing)
- 3. Applications Approved (includes loans approved prior to midnight the 17th January 2024 (documented or not yet documented):**
- **FIXED (Rates increasing or Decreasing)** - Where a Rate Lock form has been received and full supporting documents at the time of lodgement of the application, the rate at the time of application or the lowest equivalent advertised rate will be applied. **Where a rate lock form has not been provided at the time of application lodgement**, the applicable interest rate will be the fixed rate available on the day of settlement.
  - **VARIABLE** (Not Changing)
- 4. Loan Applications that have settled:**
- **FIXED** – There is no impact to loans that have settled.
  - **VARIABLE** – There is no impact to loans that have settled.

## **Update on Current SLA Timeframes**

**The LOS team is continuing to work through our current pipeline, which was created by a higher than anticipated volume of purchase applications received prior to Christmas with shorter finance clauses. This has impacted on the teams ability to process our refinance applications with in our normal SLA timeframes. With the flow slowing over the Christmas / New Year break the team is working through the backlog as quickly as possible.**

We appreciate your continued patience and understanding whilst we work through this.

For up to date information on our SLAs please visit our [Broker Website](#) and review the latest news updates.

Or stay up to date on your files progress via your Service Centre in the Broker Portal. The Modified Date of your Application record will identify the date the file was last worked on.

You can also reach out to your BRM or Broker Support if you have any questions or concerns.

**Refinance Pipeline position as of 15th January 2024:**

**Current Status: Verification**

The team is picking up files submitted on 19th December to complete the verification process and issue MIRs over the next 24-72 hours. There are a large volume of refinances from this submission date.

**Current Status: Verification - Review Returned Documents**

Files issued with MIRs that had outstanding documents returned up to and including the 12th January have had the initial review of these documents completed. An update to the file status is anticipated within the next 24 hrs. NB: All documents issued under an MIR must be returned before the file will be reviewed.

**Current Status: Preliminary Assessment / Final Assessment**

Files in this status that have a last modified date up to an including the 14th January are currently being worked and should be submitted to Credit for final decision within 24 hours.

**Current Status: MIR/AIR/CAR**

Files in this status are currently waiting on the return of outstanding documents or information requests. The files cannot be progressed until ALL outstanding items have been provided.

If you require assistance please contact your BRM to discuss.

**The Biggest Impact on our Ability to Work on Your File continue to be:****1. Mandatory documents not provided at time of submission.**

If we do not have a 'wet' signed privacy consent form and other application forms we cannot bring your file into our workflow.

Ensure you refer to our Supporting Documents Checklist to cross reference the required documents for Auswide Bank to avoid any unnecessary delays to processing your application.

**2. Not following the required process when submitting applications.**

Notably HGS applications require a Scheme Place reservation confirmation **PRIOR** to the loan application being submitted to us.

Full details of our Loan Application Process and Home Guarantee Scheme requirements can be found on our website or speak to your BRM.

Please find above details of our upcoming interest rate change for 1 and 2yr Owner Occupied Fixed Rates.

A copy of our new Rate Guide is attached for your reference with the effective rates from 18<sup>th</sup> January 2024.

The above includes our pipeline rules regarding fixed rates.

We have also included an update to our current SLAs, which can be found on our home page of the broker website [www.auswidebrokers.com.au](http://www.auswidebrokers.com.au)

Please confirm once the rates have been updated in your system.

Kind regards,

Tracy

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