



Important News

Our Cash Out Policy has Improved

We have reviewed our Home Loan Policy and have made some improvements which are now in effect. Where the request meets certain criteria under our Cash Out policy we have increased the amount that can be obtained without the requirement for evidence of purpose or for the bank to control the release of funds from \$100,000 to \$500,000.

What has changed?

Cash Out Policy (HLP1.4.9)

1. Where proceeds are being either fully or partially released directly to the Borrower (including line of credit facilities), regardless of the purpose, they are subject to the following requirements:

- Full disclosure of what the loan proceeds are to be used for is mandatory and must be acceptable to Auswide Bank.
- There has been a satisfactory repayment history for the past six (6) months.

2. Where the 'cash out' amount is up to and including \$500,000 we do not require physical evidence to support the request.

3. Where the "cash out" exceeds \$500,000 physical evidence is required, plus, Auswide is to control the release of funds in accordance to the specified conditioning of approval.

4. Cash out applications are not acceptable when:

- Any indication of fraud / financial hardship or financial abuse (inc. problem gambling)
- Purpose of funds for extensive renovations which includes some form of structure change(s) to property which bank holds as security, or subject to council approval, or requires "As If Complete" valuation to support loan – (refer HLP1.4.5 Construction Limits)
- The purpose of funds is for business purposes.

Refinance of Property Policy (HLP1.4.3)

Where the purpose is to refinance a loan to Auswide from another financial institution, in particular when the loan has advanced funds, we have updated our policy to provide clarification on how the advanced funds are viewed.

The policy has been updated and now clearly states:

- Any redraw included in the borrower's available limit with the existing lender can be included in the refinance and is not included as cash-out.

Examples of Evidence

Where the amount of cash out requested exceeds \$500,000 examples of evidence required based on loan purpose can be found in our updated Credit Policy Guide V1.8 January 2024. The examples provided are a guide only.

The updated Credit Policy Guide is now available to our accredited brokers from the Policy page on our Broker Website. Brokers will need to Log In to the broker portal on our website to access the Policy Page.

Require assistance?

Contact your Broker Relationship Manager or our Broker Support Team if you require any assistance regarding these changes

Please also include the following link to our policy on your platform: <https://www.auswidebrokers.com.au/policy/>

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