

The latest information and policy changes.

BankSA emails never ask for your personal details or link to a login page. More info: banksa.com.au/hoaxemails [View online](#)



Broker matters.

What's new and important to know.



To read more about Refinancing, or to access BrokerHub.

[Visit us](#)

Hi,

At BankSA, we believe it's important to consistently look for new ways to help you and your clients. This includes keeping you up to date with the latest information and policy changes, including:

- Acceptable Security - Unit Bedroom Restrictions.
- Changes to Streamlined Refinance (Policy Exception) cash out amount.
- Household Expenditure Measure (HEM) update.
- Updated Child Support Income Policy.
- Changes to Notional Rent.
- Verifying Income: Annuity, Super and Private Pension.
- Changes to base income verification using transaction history.

Acceptable Security - Unit Bedroom Restrictions.

Good news, the requirement for a unit to have a minimum of 1 conventional bedroom is being removed. Proposed security must still meet our existing size requirements of 40 sqms to be considered as an acceptable security.

A reminder to always refer to our Security Development Register (SDR) for any other restrictions.

Changes to Streamlined Refinance (Policy Exception) cash out amount.

We've changed the cash out limit for our Streamlined Refinance (Policy Exception) from \$50k to \$5k. This means that the new loan limit **must not** be more than \$5k higher than the limit of the loan(s) being refinanced under the policy exception.

Please refer to our Credit Policy for more information under our Streamlined Refinance (Policy Exception) criteria.

Note: Standard pipeline policy applies for applications submitted before 18 February 2024.

Household Expenditure Measure (HEM) update.

HEM Q3 2023 values will be updated in all systems.

Updated Child Support Income Policy.

We've simplified our policy and have reduced the period that the transaction history needs to cover from 6 months to 3 months when using a customers' transaction history to verify Child Support payments.

We've also aligned the definition of 'Dependent Children' to ages up to but not including 13 years old for both mortgage insured and non-mortgage insured applications.

Changes to Notional Rent.

Where a customer is boarding or living with their parents post settlement, we will no longer require a statutory declaration to verify rental expenses. Instead, we will use the higher of customer declared amount or the minimum notional rental amount as per our policy to complete serviceability assessment.

Notional rent will now also apply to applicants living with a non-applicant spouse post settlement.

Verifying Income: Annuity, Super and Private Pension.

We've removed the need to verify Annuity, Super and Private Pension payments using customers' transactions history and will accept a letter from their provider.

Changes to base income verification using transaction history.

We're changing the way we verify base income. Instead of the 'Salary Credit Variance' rule, the following will apply:

- Customers must evidence minimum of 3 consistent salary credits over a 3 month period.
- The lower of the consistent salary credit, or lowest salary credit will be used for servicing and assessed at 100%.
- Transaction history must also confirm the frequency and cycle of salary credits aligns with the customer declared information.

Please note, where there is a 25% or more variance between consistent salary credit and lowest salary credit, we will require payslips or other acceptable income documents.

BrokerHub Pricing Tool maintenance notice.

We wanted to let you know that the submission of Pricing Requests will be unavailable on **Saturday, 17 February from 5:30pm (ACDT) to Sunday, 18 February 11:30am (ACDT)** as this feature is undergoing a maintenance update.

We apologise for any inconvenience caused and appreciate your understanding.



Home Guarantee Scheme for your clients.

Brokers can help their clients buy their home sooner, with a low deposit and no need to pay Lenders Mortgage Insurance.

[Find out more](#)

You've got questions? We've got time to talk.



1300 137 532 (Monday to Friday 8am - 5pm)



banksa.com.au/brokers

Thanks,

Your BankSA team



BankSA 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.

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 by visiting <https://www.infrastructure.gov.au/media-communications-arts/phone/services-people-disability/accesshub/national-relay-service>

Visit [BankSA 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 BankSA's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at banksa.com.au/brokers.

This communication is intended for the recipient only and is not for distribution to your customers or any member of the general public. The information contained in the email is current as at Wednesday 14 February 2024. For more information on any of the promotions, products or services mentioned in this email, please contact your local Business Development or Lending Manager. This email is to be used as general information only and should not be considered a comprehensive statement on any matter and should not be relied upon as such. This email has been prepared without taking into account any individual objectives, financial situation or needs.

BankSA Secure Security advice: BankSA will never send you a link that directly opens our sign in page, or any links requesting your personal or financial information. Always type banksa.com.au into

your browser or use the BankSA mobile banking app to securely access your banking. For more information visit banksa.com.au/hoaxemails. Before accessing emails or the Internet, always ensure your computer has up-to-date security software. Find tips to protect yourself and avoid scams and viruses at banksa.com.au/security.

BankSA sent this message to Connective Lender Services Pty Ltd at product@connective.com.au, these details are shown in order to provide guidance on the true sender of this email.

This is a service message sent by BankSA for the purpose of communicating factual information relating to our products or services. An unsubscribe option is not available due to the nature of this message.

If any of the information related to (or provided by) the Westpac Group that you rely on is printed, downloaded or stored in any manner on your systems, files or otherwise, please ensure that you update your systems and files with the most up-to-date information provided by us and rely only on such updated information.

© BankSA - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. The Westpac Group, 275 Kent Street, Sydney, NSW 2000, AUSTRALIA

[Privacy](#)