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Broker matters

What's new and important to know



To read more about Refinancing, or to access BrokerHub.

[Visit us](#)

Hi,

At St.George, 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 6:00pm (AEDT) to Sunday, 18 February 12:00pm (AEDT)** as this feature is undergoing a maintenance update.

We apologise for any inconvenience caused and appreciate your understanding.



Home Guarantee Scheme for your clients

As a broker, you could help your clients buy a 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.



stgeorge.com.au/brokers



Call 1300 137 532

Thanks,

Your St.George team



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

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