

Easter long weekend and other key updates.



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Hi,

At Bank of Melbourne, 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, such as:

- Easter long weekend - important information.
- Reserving Customer Contribution for settlement.
- Update to Builders Packs for Construction Loans.
- Changes to acceptable lending scenarios.

Easter long weekend - important information.

In preparation for the upcoming Easter long weekend, please note the following:

- Executed documents for purchase, settlements, and refinances must be submitted by close of business day **22 March 2024 if settlement is required by 28 March 2024.**
- Our Broker and Credit Hotline will be here to help. Their opening hours will remain unchanged over the Easter long weekend.

Reserving Customer Contribution for settlement.

To help avoid unnecessary delays with settlement, a hold will now be placed on

the customer's required contribution 3 business days prior to settlement to ensure any shortfall amount required is available for settlement.

The hold is only being placed on the amount required for settlement and not on the full balance of the customer's nominated account. The customer will still be able to access any additional funds (excluding the hold amount) in the account.

We will capture the customer's consent via our loan authority forms and will also notify the customer via an SMS when the hold has been placed on the required funds.

Where the customer contribution amount required on day of settlement is less than the initial amount put on hold, the amount not required will be released.

Update to Builders Packs for Construction Loans.

We've listened to your feedback and are excited to tell you that our Certifications & Settlements team will now be emailing the Builders Pack directly to builders and brokers.

A copy of the Builders Pack will still be available on BrokerHub for you to access and share with the customer, if needed.

Changes to acceptable lending scenarios.

Effective **7 April 2024**, the following lending scenarios will **no longer** be available:

1. Refinances where there is any second mortgage / financial caveat on the property being offered as security.
 - Example: A customer has a first mortgage with another lender and a second mortgage with Bank of Melbourne loan as guarantor for their children's loan. The customer now wishes to move their finances to Bank of Melbourne. This will no longer be accepted.
2. New lending for the purpose of paying out a second mortgage / financial caveat.
 - Example: A customer has a property with a Bank of Melbourne loan (first mortgagee) and an OFI loan (second mortgagee) and wishes to apply for new lending to payout the OFI loan. This will no longer be accepted.

The customer will need to clear and close their OFI loan and discharge their mortgage prior to seeking new lending with us.

Reminder: Westpac, St. George, BankSA and RAMS are considered to be 'other' financial institutions.

3. Refinances where any existing family debts / private mortgages / financial caveats on title will remain open after settlement i.e. if a customer is proposing an existing private mortgage remain open after they refinance.

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



Call the Mortgage Central Hotline
1300 137 532 Mon-Fri 8:30am - 7pm AEST



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Your Bank of Melbourne team



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Visit Bank of Melbourne 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 Bank of Melbourne's credit criteria, residential lending is not available for non-Australian resident borrowers. More information available at bankofmelbourne.com.au/brokers.

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