



Residential Credit Policy Update - 25 March 2024

Please note the following credit policy updates will be effective **25 March 2024**.

Security, Specialised Security and Security Locations

These sections have been updated to remove complexity and increase acceptable security types.

Minimum Dwelling Size

- Minimum dwelling size reduced from 50sqm to 40sqm – excluding balconies, car parks and storage (also applicable to high density apartment/unit locations).

High Density

- Maximum LVR without LMI increased to 80%.
- Removed minimum unit/apartment size for 2 bedrooms in high density buildings.

High Risk Locations

- Removed postcode restrictions in Darwin (0800, 0810, 0812 and 0820) for apartments and units.

Combustible Cladding

- Potential combustible cladding is only relevant for high density securities.
- Documentation requirements simplified.
 - Full valuation acceptable to confirm absence of combustible cladding.
 - Property Risk Rating (Improvements) of 3 or below is acceptable, with no further verification required.
 - For additional lending, if a certification or exemption is already held on file, no further evidence is required.

Valuations

- Contract of Sale valuation method can now be accepted without contacting the Real Estate Agent.
- Restrictions removed for full valuations for low-risk scenarios:
 - Where the purchaser resides in a different state or territory.

Post Settlement Variations – Partial Discharge and Substitution of Security

Policy has been updated to be specific when a servicing assessment is required:

- Where the event results in a rental income reduction to the customer (e.g., sale of investment property or moving into an investment property).
- If the residual LVR position increases against the original LVR.

If you have any questions, please contact Select Assist on 1300 738 336 or your Partner Relationship Manager.



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