

Good afternoon,

Effective Monday 25 March 2024, ME is making enhancements to our home lending policy and processes

Home Lending Policy:

1. Lending to Temporary Residents.

For clients now calling Australia home, we are extending our lending to temporary Australian residents who are PAYG employed and have an acceptable visa type, that allows them to:

- Reside and work in Australia without restrictions,
- Travel to and from Australia without restrictions,
- Have a visa validity of at least four years from the issue date,
- Have a visa that will remain valid for at least another 12 months.

A temporary visa holder who does not meet the eligibility requirements but is a spouse or de facto partner of an Australian or New Zealand citizen or Australian permanent resident will also be considered as an acceptable borrower, with the spouse/de facto partner as their co-borrower.

2. Desktop Valuation

The maximum amount that will be accepted for desktop and automated valuations is now aligned to Helia's policy (subject to conditions).

3. Insuring the property

We've clarified in our home lending policy that evidence of strata/body corporate insurance is no longer necessary if the security is a strata-titled property.

V&V procedures for home lending:

1. Increased supporting document thresholds and LVR tiers for Cash Out.

We've increased the threshold amounts before supporting documentation is required for cash out and introduced new LVR tiers.

Application LVR	Cash out amount when supporting documentation is required
<60%	Above \$200,000
60% - 80%	Above \$150,000
>80%	\$5,000 and above

The required documents for the purpose of the cash out remain unchanged. The details of the new LVR tiers and cash out amounts for when supporting documentation is required is outlined below

Other updates:

- We're updating Property Hub to help ensure upfront valuations are ordered within the eligible parameters. As part of this, we've put together a handy one-page guide outlining which property and location types qualify for upfront valuations, brokers can download guide from the Documents & Rates > Guides section on the [Broker Portal](#).

In Progress Applications.

The changes will apply to new home lending applications received on or after Monday 25 March 2024. All applications submitted prior to this date are subject to ME's current home lending policy.

Thankyou

Level 30, 360 Elizabeth Street Melbourne VIC 3000

I acknowledge the Traditional Custodians' ongoing connection to land, sea and community on the land I work and live on and throughout Australia. I pay my respects to the people, their cultures and to leaders past and present.