



## Residential Credit Policy Update – 18 April 2024

Please note the following credit policy updates will be effective **18 April 2024**.

### Employment and Income:

#### Family and Discretionary Trust Distributions

- Trust distributions can be accepted if at least one of the applicants is a trustee or a director of the trustee company.
- Distributions to beneficiaries under 18 are permitted without a guarantee, aligning with the setting for company and trust applicants.
- Transaction statement verification requirement removed.

#### Self-Employed

- Share of Profit can be included if the applicant's shareholding is equal to or greater than 50%.
- Dividends and Franking Credits for private companies' included as acceptable income.
  - Where Dividends and Franking Credits are used, Share of Net Profit and addbacks from the same company cannot be applied to servicing calculations.
  - Dividends paid from retained earnings are unacceptable.
  - Additional verification requirements have been included when considering this income source.

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



\*\*\*\*\*

This communication is intended only for use of the addressee and may contain legally privileged and confidential information. If you are not the addressee or intended recipient, you are notified that any dissemination, copying or use of any of the information is unauthorised.

The legal privilege and confidentiality attached to this e-mail is not waived, lost or destroyed by reason of a mistaken delivery to you. If you have received this message in error, we would appreciate an immediate notification via e-mail to [ContactUs@bendigoadelaide.com.au](mailto:ContactUs@bendigoadelaide.com.au) or by phoning 1300 BENDIGO (1300 236 344), and ask that the e-mail be permanently deleted from your system.

Bendigo and Adelaide Bank Limited ABN 11 068 049 178

\*\*\*\*\*