

## Important changes you need to know.



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# Broker update

Your one stop shop for broker updates.



Hi,

At St.George, we're keeping you up to date with the latest changes to our credit policy and offer, including:

- Construction Loan credit policy and process update.
- St.George \$2,000 Refinance Cashback offer is ending.

## Your latest must-knows

### Construction Loan credit policy and process update

We've recently made changes to our Construction Loan credit policy and process, here is what you need to know.

We will now complete the funding on a customer's construction only loan prior to utilising their full customer contribution. This will provide earlier visibility on their St.George Internet banking application and allow them to upload their invoices digitally. The full contribution will still need to be utilised prior to builders progress payments with receipts sent to [progresspayments@stgeorge.com.au](mailto:progresspayments@stgeorge.com.au).

Where an application involves the purchase or refinance of land and construction (excluding First Home Buyers Grant and cross collateralised applications), we will now be able to settle on the land without requiring the full contribution.

Instead, the contribution required for the settlement of the land will be calculated using just the land value / LVR.

For example:

Customer is purchasing new land valued at \$400,000, cost of construction is \$500,000, the deal LVR is 90%.

The contribution required to settle the land will be \$40K plus fees and charges and \$50k for the construction.

## St.George \$2,000 Refinance Cashback offer<sup>^</sup> is ending

The St.George \$2,000 Refinance Cashback offer<sup>^</sup> will end on **30 June 2024**. Eligible applications must be submitted via ApplyOnline by **30 June 2024** and settle by **31 October 2024**.



### Finding the right fit for your Investor clients

Whether your client is a first-timer or seasoned property investor, we're here with tools, guides and policies to help.

[Explore now](#)

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



[stgeorge.com.au/broker](https://stgeorge.com.au/broker)



Call [1300 137 532](tel:1300137532)

Thanks,

**Your St.George team**

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**St. George acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders past and present.**

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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/broker](http://stgeorge.com.au/broker).

**How does the refinance cashback offer work:** Conditions, credit criteria, fees, charges, eligibility criteria and exclusions apply. Apply between 1 September 2023 and 30 June 2024, settle by 31 October 2024. Offer may be varied or withdrawn at any time. Min loan amount \$250k and LVR up to 80%. Offer available for Owner Occupier with Principal & Interest repayments and Residential Investment Loans (Principal and Interest & Interest Only repayments). Advantage Package (\$395 annual package fee and T&Cs apply) and Basic Home Loans. Limit of one \$2,000 cashback payment regardless of the number of applications, applicants, properties or loans involved per 12 month period. For joint applications, only one cashback payment will be paid to the primary applicant. Excludes Owner Occupier Interest Only, residential lending originated under family or company trusts and refinances within Westpac Group (Westpac, St. George, Bank of Melbourne, BankSA and RAMS). The cashback will be paid into a St. George transaction account within 60 days of settlement. This account must be in the same name as the home loan account (for joint home loans, the transaction account will need to be in the same joint names) and linked for home loan repayments to be direct debited from this account at settlement. Tax consequences may arise from this promotion for investors and customers should seek independent advice on any taxation matters.

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