

Important changes you need to know.



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# BROKER MATTERS

What's new and  
important to know

Hi,

Stay up to date with the latest information to help your business and clients.

## Important matters.

### 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 Westpac 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 [progressdraws@mortgage.westpac.com.au](mailto:progressdraws@mortgage.westpac.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.




### **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](#)

### **We're here to help.**

 [westpac.com.au/brokers](https://westpac.com.au/brokers)

 [1300 130 928](tel:1300130928)  
(8:30am - 7:00pm AEST)

### **Accessibility support.**

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register here: <https://www.infrastructure.gov.au/media-communications-arts/phone/services-people-disability/accesshub/national-relay-service>

Visit [Westpac Access and Inclusion](#) for further information on our accessible products and services for people with disability.

*Westpac 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.*



### Things you should know

Conditions, credit criteria, fees and charges apply. Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at [westpac.com.au/brokers](https://westpac.com.au/brokers).

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