

Important changes you need to know.



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Broker update.

Your one stop shop for broker updates.



Hi,

At Bank of Melbourne, we're keeping you up to date with the latest changes to our credit policy and offer.

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 Bank of Melbourne 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.

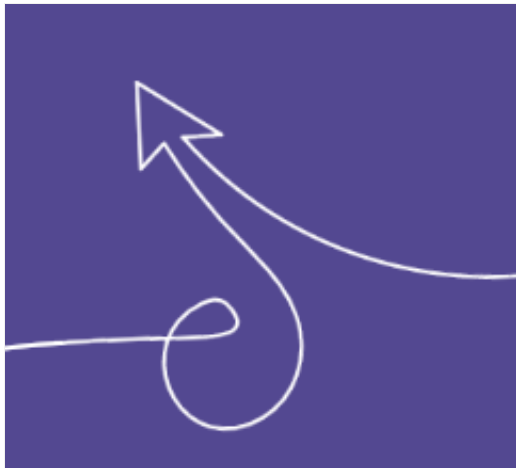
Where an application involves the purchase or refinance of land and construction (excluding First Home Buyers Grant and cross collateralised applications), we will now be able to settle on the land without requiring the full contribution.

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](#)

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



Call the Mortgage Central Hotline
[1300 137 532](tel:1300137532) Mon-Fri 8:30am - 7pm AEST



Visit bankofmelbourne.com.au/broker

We appreciate you choosing us.

Your Bank of Melbourne team



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Visit [Bank of Melbourne 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 Bank of Melbourne's credit criteria, residential lending is not available for non-Australian resident borrowers. More information available at bankofmelbourne.com.au/broker.

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