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Hi Partner

We've made some policy updates. These changes will come into effect **Monday 29 April 2024**.

Income Assessment and Verifications RP 1.05

- Changes have been made to verification requirements and income calculation for PAYG employees with a rostered working cycle. An income statement for the previous financial year is required in addition to payslips showing three months YTD figures (or an employment contract if the YTD period is less than three months).
- Where Centrelink statements show an increase in entitlements and the increased entitlements are relied on to demonstrate servicing, the application is to be referred to Credit Assessment for approval.
- Where child support payments under a private arrangement (not registered with the Child Support Agency) are used, a statutory declaration and statement of position from the provider of the child support payments are no longer required. We will rely on six months account statements as evidence of this income. (Non-LMI applications only).

- For applicants with salary sacrifice deductions, an income statement for the previous financial year is no longer mandatory. The limit on non-taxable income to 53% of the fringe benefit amount on the income statement will only apply if an income statement is used to verify the income from this source.

Capacity to Repay (NDI) RP 1.06

- For loans with LMI or LVR >80%, the requirement for transaction statements to be obtained has been revised to require the transaction statement to be reviewed for adverse conduct and undisclosed liabilities.

Acceptable Security and Loan to Value Ratios RP 1.07

- Dual key apartments have been added to Non-Preferred Security Types in view of the limited market for this type of property, with potential buyers normally limited to investors.
- The policy document has been revised to clarify guidance on maximum LVRs and footprint restrictions.

Age Plus Term RP 1.10

- The policy has been revised to provide greater clarity about the requirements for documentary evidence and assessment of the exit strategy.
- LMI requirements have been deleted and replaced by reference to the QBE LMI Guide to ensure consistency.

Variations, Postponements and Priority Agreements RP 1.21

- Changes have been made to clarify requirements and include authority for Loan Processing to approve the release of funds up to \$50k to customers as part of the release of security.

Guarantees and Guarantors RP 1.29

- Acceptable guarantors are now defined and expand the scope of this policy to a range of family members. Individuals outside the

traditional family structure may now be considered under this policy subject to approval from Credit Assessment.

Should you require any further information, please contact us.

Together, we are changing the way Brokers empower Australian borrowers.

Aaron D'Vaz
Business Development Manager



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