

Maximum Loan to Value Ratios

The following document outlines Bankwest's maximum Loan to Value Ratios (LVR's) that will be considered for Retail (consumer) lending and is to be used as a guide.

The Loan to Value Ratio (LVR) is calculated by adding the amount of all credit facilities supported by the security, and dividing it by the market value of the security / securities expressed as a percentage.

Refer to the tables below to review the LVRs for various property types. These tables detail;

- the Maximum LVR the Bank will entertain without mortgage insurance, and
- the Maximum LVR the mortgage insurer will generally accept.

The Bank's mortgage insurer may adopt their own guidelines for certain locations.

Houses

Description	Owner occupier		Investor	
	No LMI	LMI	No LMI	LMI
House	80%	95% (98% including capitalisation of the Lenders' Mortgages Insurance (LMI) premium)	80%	95% (including capitalisation of the LMI premium)
Prefabricated / Kit / Modular and Transportable Dwellings	80%	95% (98% including capitalisation of the LMI premium)	80%	95% (including capitalisation of the LMI premium)
Refinance	80%	90% (excluding capitalisation of the LMI premium)	80%	90% (including capitalisation of the LMI premium)
Houses in Restricted Regional Postcodes (including all the above categories except refinance)	80%	95% (98% including capitalisation of the LMI premium)	80%	Not Available
House in a Category B location (refer below)	Refer to Retail Credit Decisions			

Notes:

- Restricted postcodes can be identified through use of the Bankwest Valuation and Policy Tool.

- Where an Interest Only (IO) period is applied for and the loan purpose is Owner Occupied, the LVR cannot be >80%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- Where an Interest Only (IO) period is applied for, and the loan purpose is Investment, the LVR cannot be >90%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- For properties within 50m of High Tension powerlines refer to Retail Credit Decisions.
- For Heritage properties, the LVR cannot be > 90%.

Units

A unit is an apartment/flat:

- that is not classified as being either a detached or semi-detached dwelling; and
- is in a development that has either ≤ 5 floors or ≤ 50 accommodation units.

Note:

- Townhouses or villas are considered to be a house, where they are classified as being either a detached or semi-detached dwelling.
- The number of floors within a unit development is based upon those 'from the ground up', irrespective of their use (i.e. accommodation, mixed used / commercial, car parking).
- Units within developments that contain 'Mixed Use' are acceptable subject to the current use being residential and permitted under the Zoning.

Minimum requirements

Must	<ul style="list-style-type: none"> • have a minimum living area of more than 30 sqm (based solely on the living area); and • have at least one separate bedroom.
Cannot	<ul style="list-style-type: none"> • be an off the plan purchase or developer sale (please refer to the separate page Off the plan purchase and developer sales) • have a minimum living area of ≤ 30 sqm (based solely on the living area); or • be an Off the Plan Developer sale that has a minimum living area of less than 40 sqm (based solely on the living area); or • be in a development that has ≥ 6 floors or more than 50 accommodation units (Refer High Density below); or

	<ul style="list-style-type: none"> be a unit contained within a development designated for the sole use of Student Accommodation; or be a Serviced Apartment.
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Description	Owner occupier		Investor	
	No LMI	LMI	No LMI	LMI
Residential unit ≥40 sqm	80%	95% (98% including capitalisation of the LMI premium)	80%	95% (including capitalisation of the LMI premium)
Residential unit ≥40 sqm Restricted Postcodes	80%	90% (including capitalisation of the LMI premium)	80%	90% (including capitalisation of the LMI premium)
Residential unit ≥40 sqm Restricted Regional Postcodes	80%	95% (98% including capitalisation of the LMI premium)	80%	NA
Residential unit >30 sqm <40 sqm	65%	NA	65%	NA
Refinance	As per category above	As per the above criteria; Either N/A, or 90% (excluding capitalisation of the LMI premium)	As per category above	As per the above criteria; Either N/A, or 90% (including capitalisation of the LMI premium)
Category B (refer below)	Refer to Retail Credit Decisions.			

Notes

Restricted postcodes can be identified through the use of the Bankwest Valuation and Policy Tool.

Where an Interest Only (IO) period is applied for and the loan purpose is Owner Occupied, the LVR cannot be

>80%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.

Where an Interest Only (IO) period is applied for, and the loan purpose is Investment, the LVR cannot be >90%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.

For properties within 50m of High Tension powerlines refer to Retail Credit Decisions. For Heritage properties, the LVR cannot be > 90%.

Units in a High Density Property

A high density unit is an apartment/flat:

- that is not classified as being either a detached or semi-detached dwelling; and
- is in a development that has either ≥ 6 floors or more than 50 accommodation units.

Notes:

- Townhouses or villas are considered to be a house, where they are classified as being either a detached or semi-detached dwelling.
- The number of floors within a unit development is based upon those 'from the ground up', irrespective of their use (i.e. accommodation, mixed used / commercial, car parking).
- Units within developments that contain 'Mixed Use' are acceptable subject to the current use being residential and permitted under the Zoning.

Minimum requirements

Must	<ul style="list-style-type: none"> • have a minimum living area of $\geq 40\text{sqm}$ (based solely on the living area); and • have at least one separate bedroom.
Cannot	<ul style="list-style-type: none"> • be an off the plan purchase or developer sale (please refer to the separate page Off the plan purchase and developer sales) • have a minimum living area of less than 40sqm (based solely on the living area); or • be used as security for loans that involve progress payments; or • be a unit contained within a development designated for the sole use of Student Accommodation; or • be a Service Apartment

Description	Owner occupier		Investor	
	No LMI	LMI	No LMI	LMI

High Density	80%	95% (including capitalisation of the LMI premium)	80%	95% (including capitalisation of the LMI premium)
High Density Restricted Postcode	80%	90% (including capitalisation of the LMI premium)	80%	90% (including capitalisation of the LMI premium)
High Density Restricted Regional Postcodes	80%	95% (including capitalisation of the LMI premium)	80%	N/A

Notes:

- Restricted postcodes can be identified through the use of the Bankwest Valuation and Policy Tool.
- Where an Interest Only (IO) period is applied for and the loan purpose is Owner Occupied, the LVR cannot be >80%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- Where an Interest Only (IO) period is applied for, and the loan purpose is Investment, the LVR cannot be >90%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- For properties within 50m of High Tension powerlines refer to Retail Credit Decisions
- For Heritage properties, the LVR cannot be > 90%.

Rural

Minimum requirements

Must	<ul style="list-style-type: none"> • Have, or be applying for finance to construct a residence on the lot. • Zoned by the local government authority as being for domestic occupation including rural lifestyle properties. • Be connected to all services (e.g. mains electricity, potable water, and sewerage systems).
Cannot	<ul style="list-style-type: none"> • Generate more than 25% of the income used to service debt, excluding rent. <p>Note: For business deals, income to be measured as Earnings Before Interest Tax Depreciation Amortisation (EBITDA).</p>

Description	Owner occupier		Investor	
	No LMI	LMI	No LMI	LMI
Being >10 to ≤50 hectares	80%	90% (93% including capitalisation of the LMI premium)	80%	90% (93% including capitalisation of the LMI premium)
Being >10 to ≤50 hectares for Restricted Regional Postcodes	80%	90% (93% including capitalisation of the LMI premium)	80%	NA
Being >50 to 60 hectares	80%	NA	80%	NA
Refinance	As per category above	For properties ≤50 Hectares 90% (excluding capitalisation of the LMI premium) For properties >50 to ≤60 hectares N/A	As per category above	For properties ≤50 Hectares 90% (including capitalisation of the LMI premium) For properties >50 to ≤60 hectares N/A
Category B (Refer below)	Refer to Retail Credit Decisions			

Notes:

Restricted postcodes can be identified through use of the Bankwest Valuation and Policy Tool.

Where an Interest Only (IO) period is applied for and the loan purpose is Owner Occupied, the LVR cannot be

>80%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.

Where an Interest Only (IO) period is applied for, and the loan purpose is Investment, the LVR cannot be >90%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.

For properties within 50m of High Tension powerlines refer to Retail Credit Decisions. For Heritage properties, the LVR cannot be > 90%.

Luxury

The following outlines the Banks's internal appetite from an LVR perspective for Residential properties, by state.

State / Territory	Property value	Maximum LVR
All	Up to and including \$3m	80%*
All	Greater than \$3m up to and including \$5m where: <ul style="list-style-type: none"> The valuation does not have a Valuation Risk Alert (VRA); and It is not a construction loan. 	80%
All	Greater than \$3m up to and including \$5m where: <ul style="list-style-type: none"> The valuation does have a Valuation Risk Alert (VRA); or It is a construction loan. 	75%
All	Greater than \$5m	70%

This represents the Bank's internal appetite from an LVR perspective. For SLM purposes the standard SLM for a residential collateral is 80%.

*QBE Lenders' Mortgage Insurance (LMI) maximum loan amount and LVR is restricted dependant on location. Please refer to the page Lenders Mortgage Insurance (LMI) and the Valuation and Policy Tool for the maximum loan amount available.

Note:

- For properties within 50m of High Tension powerlines refer to Retail Credit Decisions.

Vacant land

	Owner Occupier		Investor	
	No LMI	LMI	No LMI	LMI
Vacant Land (Metro) ≤1,500 sqm	80%	95% (98% including capitalisation of the LMI premium)	80%	95% (including capitalisation of the LMI premium)
Vacant Land (Regional / National) ≤1,500 sqm	80%	90% (including capitalisation of the LMI premium)	80%	90% (including capitalisation of the LMI premium)

Vacant Land (Restricted Regional Postcodes) ≤1,500 sqm	80%	90% (including capitalisation of the LMI premium)	80%	N/A
Vacant Land (Zoned by the local government authority as being for domestic occupation including rural lifestyle properties) >1,500 to 500,000 sqm	80%	N/A	80%	N/A
Refinance Vacant Land ≤ 500,000 sqm (Where Vacant Land is to be refinanced as part of a construction application, construction policy to apply)	80%	N/A	80%	N/A
Vacant Land in a Category B location	Refer to Retail Credit Decisions			

Notes:

- Restricted postcodes can be identified through use of the Bankwest Valuation and Policy Tool.
- Where an Interest Only (IO) period is applied for and the loan purpose is Owner Occupied, the LVR cannot be >80%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- Where an Interest Only (IO) period is applied for, and the loan purpose is Investment, the LVR cannot be >90%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- For properties within 50m of High Tension powerlines refer to Retail Credit Decisions.
- For Heritage properties, the LVR cannot be > 90%.
- LMI will not consider applications where the applicant already owns vacant land and is purchasing an additional vacant allotment.
- For properties being > 10 to ≤ 60 hectares zoned by the local government authority as being for domestic occupation including rural lifestyle refer to Maximum Loan to Value Ratios – Rural.

Other property types / purposes

Property type / purpose	Maximum LVR without LMI	Maximum LVR with LMI
Company title	Nil	N/A
Purple Title or Moiety Title	Nil	N/A
Dwellings within retirement villages	Nil	N/A
Serviced Apartments	Nil	N/A
National Rental Affordability Scheme (NRAS)	80%	N/A
Owner builder / subcontractor	Refer Retail Credit Decisions	N/A

- For properties within 50m of High Tension powerlines refer to Retail Credit Decisions.

Category B (with postcodes)

State	Postcodes
General	<p>Any island not connected to the mainland by roadway, with the exception of:</p> <ul style="list-style-type: none"> QLD - 4183 Stradbroke Island (Restricted to Dunwich, Amity Point and Point Lookout) QLD - 4819 Magnetic Island NSW - 2083 Dangar Island NSW - 2105 Scotland Island SA – 5220-5223 Kangaroo Island (excluding 5222 Island Beach, 5223 Kingscote)
Western Australia	<ul style="list-style-type: none"> 6044 Wedge Island 6161 Rottnest Island 6168 Garden Island 6218 Yarloop 6290 Molloy Island 6320 Tambellup 6346 Ravensthorpe, Jerdacuttup, West River

State	Postcodes
	<ul style="list-style-type: none"> • 6348 Hopetoun • 6423 Boodarockin, Carrabin, Warrachuppin, Westonia • 6429 Coolgardie • 6436 Menzies, Ularring • 6438 Lake Darlot, Leonara • 6442 / 6444 Kambalda • 6443 Norseman • 6484 Bullfinch, Ennulin, Lake Deborah • 6530 Houtman Arbolhos Islands • 6537 Dirk Hartog Island • 6639 Sandstone • 6642 Angelo River, Capricorn, Kumarina, Meekatharra, Peak Hill • 6646 Lake Carnegie, Little Sandy Desert, Wiluna • 6701 Babbage Island, Bernier Island, Dorre Island • 6711 Thevenard Island • 6712 Barrow Island • 6718 Roebourne • 6731 Cockatoo Island • 6733 Koolan Island • 6798 Christmas Island • 6799 Home Island Cocos (Keeling) Islands, West Island Cocos (Keeling) Islands
New South Wales	<ul style="list-style-type: none"> • 2330 Camberwell • 2430 Cabbage Tree Island, Dumaresq Island, Jones Island, Mitchells Island, Oxley Island, • 2440 Summer Island

State	Postcodes
	<ul style="list-style-type: none"> • 2446 Rawdon Island • 2460 Carrs Island, Crowther Island • 2463 Ashby Island, Palmers Island, Woodford Island • 2464 Freeburn Island, Micalo Island • 2469 Goodwood Island, Warregah Island • 2477 Cabbage Tree Island, Goat Island • 2478 Pimlico Island • 2540 Comerong Island • 2834 Lightning Ridge • 2898 Lord Howe Island • 2899 Norfolk Island
Victoria	<ul style="list-style-type: none"> • 3097 Bend of Islands • 3225 Swan Island • 3537 Canary Island • 3586 Pental Island • 3691 Gateway Island • 3880 Raymond Island • 3921 Elizabeth Island, French Island • 3925 Churchill Island • 3971 Snake Island
Queensland	<ul style="list-style-type: none"> • 4025 Moreton Island • 4183 Amity • 4184 Coochiemudlo Island, Karragarra Island, Lamb Island, Macleay Island, Peel Island, Perulpa Island, Russell Island • 4507 Bribie Island, Bribie Island North • 4581 Fraser Island

State	Postcodes
	<ul style="list-style-type: none"> • 4560 Island Plantation • 4680 Boyne Island, Curtis Island, Heron Island • 4700 Great Keppel Island • 4709 Tieri • 4717 Blackwater • 4741 Daydream Island, Hook Island, Lindeman Island, Long Island • 4742 Burton, Eaglefield, Elphinstone, Hail Creek, Kemmis, Mt Britton, Nebo, Oxford, Strathfield, Turrawulla, Valkyrie • 4743 Glenden, Suttor • 4744 Moranbah, Peak Downs Mine • 4745 Dysart, Norwich Park • 4746 German Creek, May Downs, Middlemount • 4801 Hayman Island • 4803 Hamilton Island • 4804 Collinsville, Mount Coolon, Mouth Wyatt, Newlands, Scottville, Springlands • 4807 Rita Island • 4816 Palm Island, Orpheus Island • 4817 Fitzroy Island, Green Island, Mornington Island, West Wellesley Islands • 4849 Hinchinbrook Island • 4874 Haggerston Island • 4875 Badu Island, Banks Island, Boigu Island, Coconut Island, Darnley Island, Dauan Island, Erub Island, Horn Island, Iama Island, Jervis Island, Keriri Island, Mabuiag Island, Masig Island, Mer Island, Moa Island, Mulgrave Island, Murray Island, Poruma Island, Saibai Island, Stephens Island, Talbot Island, Thursday Island, Ugar Island, Warraber Island, Yam Island, Yorke Island • 4892 Gununa, Lizard Island, South Wellesley Islands, Wellesley Islands, West Wellesley Islands

State	Postcodes
South Australia	<ul style="list-style-type: none"> • 5015 Torrens Island • 5214 Mundoo Island • 5222 Island Beach • 5223 Kingscote • 5495 Weeroona Island • 5601 False Bay • 5606 Wedge Island • 5713 Island Lagoon • 5722 Andamooka • 5725 Olympic Dam, Roxby Downs
Tasmania	<ul style="list-style-type: none"> • 7112 Garden Island Creek, Huon Island • 7151 Heard Island, Macquarie Island, McDonald Islands • 7256 Bungaree, Currie, Egg Lagoon, Grassy, Loorana, Lymwood, Naracoopa, Nugara, Pearshape, Pegarah, Reekara, Sea Elephant, Surprise Bay, Wickham, Yambacoona, Yarra Creek • 7257 Cape Barren Island • 7330 Three Hummock Island • 7470 Roseberry
Northern Territory	<ul style="list-style-type: none"> • 0822 Bathurst Island, Channel Island, Goulburn Island, Tiwi Islands, Vernon Islands • 0847 Pine Creek • 0852 Pellew Islands
ACT	Nil

- For properties within 50m of High Tension powerlines refer to Retail Credit Decisions.

Restricted Regional Postcodes

State	Postcodes
New South Wales	Nil
Queensland	<ul style="list-style-type: none"> 4413 – Auburn, Baking Board, Barakula, Blackswamp, Boonarga, Burncluith, Cadarga, Cameby, Canaga, Chances Plain, Chinchilla, Crossroads, Durah, Fairyland, Goombi, Greenswamp, Hopeland, Kragra, Montrose, Pelican, Red Hill, Rywung, Sujeewong, Wieambilla 4415 – Columboola, Dalwogon, Gurulmundi, Hookswood, Kowguran, Miles, Myall Park, Pelham 4680 – Barney Point, Beecher, Benaraby, Boyne Island, Boyne Valley, Boynedale, Burua, Byellee, Callemondah, Calliope, Clinton, Curtis Island, Diglum, Gladstone, Glen Eden, Heron Island, Iveragh, Kin Kora, Kirkwood, Mount Alma, New Auckland, O'Connell, River Ranch, South End, South Gladstone, South Trees, Sun Valley, Tablelands, Tannum Sands, Taragoola, Telina, Toolooa, Ubobo, West Gladstone, West Stowe, Wooderson, Wurdong Heights 4702 – Alberta, Alsace, Alton Downs, Anakie Siding, Arcturus, Balcomba, Banana, Baralaba, Barnard, Bingegang, Blackdown, Bluff, Boolburra, Bouldercombe, Bushley, Canal Creek, Canoona, Carnarvon Park, Cawarral, Central Queensland MC, Cheeseborough, Comet, Consuelo, Coomoo, Coorooman, Coorumbene, Coowonga, Dalma, Dingo, Dixalea, Dululu, Dumpy Creek, Etna Creek, Gainsford, Garnant, Gindie, Glenroy, Gogango, Goomally, Goovigen, Goowarra, Gordonstone, Gracemere, Humboldt, Jambin, Jardine, Jellinbah, Joskeleigh, Kabra, Kalapa, Keppel Sands, Kokotungo, Junwarara, Lowesby, Mackenzie, Marmor, Midgee, Milman, Mimosa, Morinish, Mount Calmbers, Nine Mile, Parkurst, Phesant Creek, Pink Lily, PlumTree, Rewan, Ridgeland, Rolleston, Rossmoya, Rubyvale, Sapphire Central, Shoalwater, South Yaamba, Stanage, Stanwell, Stewarton, Tarramba, The Caves, Thompson Point, Togara, Tungamull, Ulogie, Wallaroo Westwood, Willows, Wollein, Wooroona, Wowan, Wycarbah 4709 - Tieri 4715 – Biloela, Callide, Castle Creek, Dakenba, Dumgree, Greycliffe, Mount Murchison, Orange Creek, Prospect, Valentine Plains 4717 – Blackwater 4718 – Bauhinia, Bromedary, Kianga, Moura, Mungabunda, Oombabeer, Rhydding, Roundstone, Warnoah 4720 – Emerald, Lochington, Yamala

State	Postcodes
	<ul style="list-style-type: none"> • 4721 – Argyll, Belyando, Clermont, Elgin, Frankfield, Gemini Mountains, Kilcummin, Laglan, Pasha, Peak Vale, Theresa Creek, Winchester, Wolfgang • 4722 – Albina, Buckland, Cairdbeign, Cona Creek, Mantuan Downs, Minerva, Mandowrie, Orion, Springsure, Wealwandangie • 4723 – Belcong, Bundoora, Capella, Carbine Creek, Chirnside, Cotherstone, Crinum, Fork Lagoons, Hibernia, Khosh Bulhuk, Lilyvale, Lowestoff, Mount MacArthur, Retro, Wyuna • 4737 – Armstrong Beach, Blue Mountain, Campwin Beach, Freshwater Point, Sarina, Sarina Beach, Sarina Range, Sunnyside • 4741 – Ball Bay, Brightly, Clairview, Coppabella, Epsom, Eton, Eungella Hinterland, Farleigh, Gargett, Hampden, Hazledean, Kinchant Dam, Kuttatubul, Mackay, Mount Charlton, Mount Ossa, Mount Pelion, North Eton, Oakenden, Orkatie • 4742 – Burton, Eaglefield, Elphinstone, Hail Creek, Kemmis, Mount Britton, Nebo, Oxford, Strathfield, Tarrawulla, Valkyrie • 4743 – Glenden, Suttor • 4744 - Moranbah • 4745 - Dysart • 4746 – May Downs, Middlemount • 4804 – Collinsville, Mount Coolon, Mount Wyatt, Newlands, Scottville, Springlands • 4805 – Bogie, Bowen, Gumlu, Guthalangra, Merinda • 4824 – Cloncurry, Four Ways, Gidya, Kuridala, Selwyn, Three Rivers • 4825 – Barkly, Breakaway, Buckingham, Carrandotta, Dajarra, Duchess, Fielding, Fisher, Georgina, Gunpowder, Happy Valley, Healy, Kalkadoon, Lanskey, Lawn Hill, Mezies, Mica Creek, Miles End, Mornington, Mount Isa, Parkside, Pioneer, Piturie, Ryan, Soldiers Hill, Spreadborough Sunset, The Gap, Townview, Waverley, Winston
Northern Territory	<ul style="list-style-type: none"> • 4825 – Alpururulam, Ranken

State	Postcodes
South Australia	<ul style="list-style-type: none"> • 5722 – Andamooka, Andamooka Station • 5725 – Olympic Dam, Roxby Downs, Roxby Downs Station
Western Australia	<ul style="list-style-type: none"> • 6348 - Hopetoun • 6429 – Boorabbin, Bullabulling, Coolgardie, Karramindie, Londonderry, Mount Burges, Victoria Rock, Wallaroo • 6430 – Binduli, Broadwood, Hannans, Kalgoorlie, Karlkurla, Lamington, Mullingar, Piccadilly, Somerville, South Kalgoorlie, West Kalgoorlie, West Lamington, Williamstown, Yilkari • 6432 – Boulder, Fimiston, South Boulder, Victory Heights • 6710 – Cane, Onslow, Peedamulla, Talandji, Yannarie • 6713 – Dampier, Dampier Archipelago • 6714 – Antonymyre, Balla Balla, Baynton, Bulgarra, Burrup, Cleaverville, Cooya Cooya, Gap Ridge, Gnoorea, Karratha, Maitland, Mardie, Millars Well, Mount Anketell, Mulataga, Nickol, Pegs Creek, Sherlock, Stove Hill • 6716 – Fortescue, Hamersley Range, Millstream, Pannawonica • 6721 – Indee, Mundabullangana, Pardoo, Port Headland, Redbank, Strelley, Wallareenya, Wedgefield • 6722 – Boodarie, De Grey, Finucane, Pippingara, South Headland • 6751 – Chichester, Innawanga, Juna Downs, Karijini, Mount Sheila, Mulga Downs, Nanutarra, Rocklea, Tom Price, Wittenoom • 6753 – Jigalong, Newman • 6760 – Marble Bar

Off the plan purchases and developer sales

The following outlines the general requirements for apartments / units, town houses and houses that are subject to a purchase that is off the plan or a developer sale and is to be used as a guide only.

Definitions:

- **Off the plan:** Purchase of a property that is either to be constructed or not yet complete. The purchaser typically pays the developer a 10% deposit to secure the property with the balance of contract due on completion.
- **Developer sales:** The developer is selling the property or has not sold the property to an independent third party in the open market before.
- **Unit:** A unit is an apartment / flat:
 - that is not classified as being either a detached or semi-detached dwelling; and
 - is in a development that has either <5 floors or less than 50 accommodation units.
- **High density unit:** A high density unit is an apartment / flat:
 - that is not classified as being either a detached or semi-detached dwelling; and
 - is in a development that has either >6 floors or more than 50 accommodation units.

Notes:

- Townhouses or villas are considered to be a house, where they are classified as being either a detached or semi-detached dwelling.
- The number of floors within a unit development is based upon those 'from the ground up', irrespective of their use (i.e. accommodation, mixed used / commercial, car parking).
- Units within developments that contain 'Mixed Use' are acceptable subject to the current use being residential and permitted under the Zoning.

Minimum requirements

Must	Cannot
<ul style="list-style-type: none"> • have a minimum living area of 40 sqm or more (based solely on living area); and • have at least one separate bedroom. 	<ul style="list-style-type: none"> • be located in a Category B location; • be a unit contained within a development designated for the sole use of Student Accommodation; or • be a unit contained within a Retirement village; or • be a Serviced Apartment; or • be a Company title; or

- ## Lending parameters

Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL / Australian credit licence 234945

	Townhouses / houses / villas	Units	High Density Units
	<p>electrical and gas appliances (e.g. oven, hot plate, rangehood, dishwasher, washing machine, dryer, etc.).</p> <ul style="list-style-type: none"> A Certificate of Occupancy can be provided in lieu of a second valuation prior to funding where the initial valuation confirms settlement is within 90 days. 		

Notes:

- Restricted postcodes can be identified through use of the Bankwest Valuation and Policy Tool.
- Where an Interest Only (10) period is applied for and the loan purpose is Owner Occupied, the LVR cannot be >80%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- Where an Interest Only (10) period is applied for, and the loan purpose is Investment, the LVR cannot be >90%, including any capitalisation of the Lenders Mortgage Insurance (LMI) premium.
- For properties within 50m of high tension powerlines, refer to Retail Credit Decisions.
- For heritage properties, the LVR cannot be > 90%.

Effective: 29th July 2024 – Update to Off the Plan valuation requirements