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| **Effective Date** | **Lender** | **Summary** |
| 24 – Aug | AMP | * **AMP Bank serviceability calculator upgrade – Coming Soon**   + As part of a project this year to enhance our serviceability calculator, following feedback from brokers and other users, we are close to finalising and launching a brand-new calculator.   + **It performs the same function and is based on the same rules as our current calculator, with improvements such as:**      - All-in-one, rather than separate calculators to measure PAYG and self-employed income     - Manual asking for rates to be inputted; this avoids distributing a new serviceability calculator every time rates change     - Based on the most updated Excel, so should avoid the common errors we see with opening/saving/using     - General UX enhancements to improve usage and flow     - Error proofing of sections where mistakes commonly occur     - Allowing manual input of income where the PAYG income assessor isn’t appropriate |
| 19 – Aug | ANZ | * **MCR Clarification**   + ANZ Mortgage Credit Requirements will be updated effective from Monday 15 August. * **Financial Hardship Information Reporting**   + Financial Institutions are now required to report an account that receives financial hardship assistance to credit reporting bodies. * **Dye and Durham Hobart New Location**   + ANZ Settlement agent Dye & Durham (Hobart office) has relocated. * **Introducing the New ANZ Self-Service: How to Guide**   + ANZ would like to introduce Brokers to the New ANZ Self-Service: How to Guide for you to share with your customers. * **Construction Loan Enhancements**   + New Construction Loan resources will be available from Monday 22 August 2022 for you and your customers.   Click [here](http://links.ecomm.anz.com/servlet/MailView?ms=NDcyNTEzMDgS1&r=MTQ0NDY0MzI0NzU3NAS2&j=MjMwMTg5MjY3NwS2&mt=1&rt=0) to learn more about ANZ updates |
| 15 – Aug | Great Southern Bank | * **$0 Establishment fee**   + **Secure a loan for your customer that offers:**      - $0 annual package fee     - $0 monthly account keeping fee and     - $0 Establishment fee     - From today we're waiving the $600 Establishment fee on new applications submitted by Wednesday 30 September 2022. |
| 17 – Aug | Heritage Bank | * **Heritage Bank Interest Rate Change effective 17 August 2022**   + **The changes are as follows:**      - Increase all Owner-Occupied Variable interest rates by 0.50%     - Increase all Investor Variable interest rates by 0.50% |
| 17 – Aug | * **Reduction of Maximum Debt to Income (DTI) Ratio**    + **6.2 Debt to Income (DTI)**      - The recently introduced DTI ratio maximum will reduce to 7.5x (currently 8x). * **Introduction of 3% servicing buffer for business lending facilities**    + **6.4 Commitments**      - Heritage is introducing a servicing buffer on business banking facilities. While these changes are largely relevant to Business Banking, minor changes have been made to the Mortgage Lending Policy for consistency.     - Loan Commitments > Business Loans > Repayment     - Amended wording to ‘All other business lending at the higher of the qualifying rate of 7.00% or actual rate + 3.0%. * **Inclusion of Buy Now Pay Later (BNPL) Facilities as Commitments**    + **6.4 Commitments**      - Heritage is introducing standardised treatment for all BNPL facilities. Where a borrower has a BNPL facility this facility will need to be input as a commitment, verification information obtained and a repayment calculated. Where a limit cannot be ascertained from the verification information, a notional limit of $2000 will apply.     - Loan Commitments > Credit Cards/Small Amount Credit Contracts e.g. store cards, Zippay     - Zippay has been removed     - Loan Commitments > Buy Now Pay Later     - New section added with BNPL requirements * **Online Servicing Calculator changes**    + **The following changes will be made to the Online Servicing Calculator on the Broker Website:**      - Updated options for recording HECS/HELP/STSL debts and inclusion of the outstanding balance of same in DTI calculations     - Addition of a servicing buffer for business loans/LOCs     - Addition of BNPL as a liability option (similar behaviour to personal loans)     - Reduction of maximum DTI to 7.5 |
| 19 – Aug | Keystart | * **Keystart Lending Policy Updates**   + **Lending Policy Updates**      - Keystart continually review lending policy to ensure that Keystart lend in a responsible and sustainable way to our customers. In line with our review the following changes to our lending policy outlined below are effective immediately.   + **Credit Risk Based Approach – Auto Decline**      - Keystart have introduced auto decline category based on the customer’s Equifax One Score as part of our credit risk based assessment approach, based on analysis we have determined that a customer’s credit score of less than 420 will result in auto decline. This score will be reviewed annually.   + **Low Valuations (Section 3.1.2)**      - Where a building contract cost exceeds its fair market value, Keystart currently requires the shortfall be paid to the builder prior to formal approval, this approach can potentially result in the customer paying more than the maximum 6.5% deposit for building contracts in WA.     - Policy has been amended to state that customers must pay any shortfall to their builder in full prior to Keystart disbursing any payment to the builder, meaning the shortfall payment can now be made after formal approval or at land settlement. Keystart will require evidence of non-borrowed funds to accommodate the shortfall amount prior to issuing formal approval.   + **ATO and Centrelink Repayment Plans (Sections 6.4.2, 6.4.3 & 6.5)**      - Keystart currently requires that these plans be structured to ensure the debt is repaid within a term of 7 years or less. Policy has been amended to state that such arrangements must be evidenced as being satisfactory ‘as per the terms of the arrangement with’ ATO or Centrelink.   + **ATO Debts**      - **Current ATO Debt under a repayment arrangement**       * Required - ATO repayment arrangement + 6 months satisfactory repayment history     - **ATO Debt outstanding beyond the ATO due date (no repayment arrangement $5k or more)**       * Keystart require evidence that the debt has been paid in full for a period of no less than 12 months prior to the application submission date, or evidence that a satisfactory repayment arrangement has been adhered to over a period of 12 months.     - **ATO Debt outstanding beyond the ATO due date (no repayment arrangement under $5k)**       * Keystart require evidence that the debt has been paid in full for a period of no less than 6 months or evidence that a satisfactory repayment arrangement has been adhered to over a period of 6 months.   + **Centrelink/Services Australia Debts**     - **For any existing Centrelink/Services Australia debts currently under a repayment arrangement**       * Required – Centrelink/Services Australia repayment arrangement + 6 months satisfactory repayment history   + **Zip facilities (Section 6.7.2)**      - **A recent Line two Compliance review identified that repayment terms for Zip facilities aren’t always based upon the credit limit of the facility. Zip facilities will now be assessed based upon the higher of:**        * the minimum monthly repayment specified within the latest statement       * a repayment of $40.00 per $1,000.00 of credit limit (E.g., $3,000.00 limit = $120.00 per month).       * Essential Services Workers (Section 11.1)       * Income for Essential Services workers who meet our employment continuity policy is assessed using the lesser of the customer’s base income, or their annualised year to date income. Policy has been refined to clarify that Keystart will assess base income in this scenario, using ‘the lowest standard hourly rate’. This refinement ensures a conservative approach to income assessment, should a customer receive weekend/shift penalty rates, but only receive a standard hourly rate when annual/personal leave is taken.   + **Child Maintenance (Section 11.3)**      - This section has been expanded to elaborate on our assessment of private arrangements that are accepted by Child Support Agency. We assess maintenance income using the lesser of the private arrangement, the minimum amount confirmed by Child Support Australia or the average amount received over the last six months.   + **Seasonal Workers (Section 11.1)**      - Recent discussion regarding seasonal workers concluded that policy should reflect a more conservative approach to this (very rare, but higher risk) employment type.     - **A rewrite of our income assessment requirements reflects the following:**        * Income will be assessed at 92% for all seasonal workers       * If a seasonal worker isn’t currently working due to their employer being closed (out of season), we’ll only accept a loan application when payslips can be provided to demonstrate they have recommenced work.       * If seasonal employment results in a customer having no income for 3 months or longer during the last year, Keystart reserve the right to decline the application. |
| 17 – Aug | LaTrobe | * **Interest Rate Update**   + Interest rate updates listed within the new Broker Product Guide are effective immediately and are to apply to all loans yet to be formally approved. |
| 15 – Aug | MyState Bank | * **Rate movements and Servicing Calculator updates**   + **Rate changes**      - Following on from the RBAs announcement this week, MyState Bank will be increasing rates on the following products, effective 15 August 2022.     - 0.50% interest rate increase for variable rate home loan, residential investment loan and secured line of credit customers     - 0.55% interest rate increase for variable rate commercial loans     - Our updated home loan rate sheet is attached for your reference (I have also attached the highlighted version, so you are aware of which rates have moved).   + **Servicing Calculator updates – effective 8 August 2022**      - **Following on from broker feedback, we have also made the following change to our Servicing Calculator:**        * For couples with dependants, only one applicant needs to enter the number of dependants within the calculator (currently the number of dependants need to be entered under both applicant details). |
| 18 – Aug | St. George, Bank of Melbourne, BankSA | * **Rate changes**   + Following the Reserve Bank of Australia’s decision to increase the official cash rate, Bank of Melbourne announced it will increase variable home loan interest rates by 0.50% per annum (p.a.).   + **Please note:** the above rates exclude any discounts offered under the Advantage Package, for new Basic loans and based on LVR7.   + **Note: Pipeline policy rules apply for applications submitted via ApplyOnline prior to Thursday 18 August 2022, excluding:**     - All Approval in Principle applications. Subsequent requests from the Thursday 18 August 2022 to increase the loan amount.   Click [here](https://view.mc.stgeorge.com.au/?qs=ab9ac781e932db5907ceea8819fcbaf652aae421cc2b29c161dcf03cc91ee4cdc078a5c317683820561bbcee19e46beec2712a582fdd22df0e2f8e44c25ba4ab139740f22f3037104edc02ffd0ec229ab3bbaaa60d0f8355) to learn more about SGB updates  Click [here](https://view.mc.bankofmelbourne.com.au/?qs=ab9ac781e932db59695396ba8934d48b86237fd9bb6eee5b450d23575482b335f6ac63d6d950b59b79cf1590ff84b7952983001c52df7f517fbda2a58438c4b7e45a79ba2ea1b271c7287dda1fb30f25201b22e467f013ff) to learn more about Bank of Melbourne updates  Click [here](https://view.mc.banksa.com.au/?qs=ab9ac781e932db5963f4db6780936f177cc41b5094f90eaf28579e037c96e2cf5a97e732770d23cca8bc0f25046126e23536b4dadd6b0550ac15734892d9fc137fb2a5d4f5cb22bae27ed518b1cbc22d) to learn more about BankSA updates |
| 19 – Aug | * **NextGenID is coming!**   + NextGenID will be available for all Westpac, St George, Bank of Melbourne and BankSA Brokers in September 2022 (replacing the current SmartVerify tool available to STG brands). To guide Brokers through this change, we have prepared a series of collateral including a short video and FAQs which will be made available to Brokers when we go live.   + **Key Milestones:**      - 1 week from roll out - Broker heads up email & broker webinars     - Day of go-live - Broker launch email   + **What does this mean for Brokers and their customers?**      - New digital experience for customer to complete their ID verification and VOI requirements digitally.     - No manual VOI form required when the customer passes the ID digitally, reducing admin, rework and improving time to approval.     - Eliminate the need for Westpac customers to visit a branch to complete their ID.     - Fully integrated into ApplyOnline, allowing Brokers to always remain in control of their customers’ experience.     - Reduce the need to manually enter ID documents details in AOL, NextGenID will auto populate ID document details once the customer completes the digital ID. |
| 19 – Aug | Suncorp | * **Decreasing home loan fixed rates**   + Effective Friday 19 August 2022, Suncorp is decreasing our home lending fixed interest rates.   + **The change means:**     - Decreased base rates across Owner Occupied and Investment for 2, 3 and 5-year fixed terms.     - Any fixed rate applications in the pipeline will be impacted. Customers who have selected Guaranteed Rate Fee (GRF) on an in-flight application will automatically get the best rate.   Click [here](http://go.pardot.com/webmail/151401/483842662/2683b6c1b3fcb3d32c62e8e82c3e92be2419fa5b0b6171d66c48fa2b81618eb5) to learn more about Suncorp |
| 19 – Aug | Virgin | * **Interest Rate update - Broker Software Special Fixed Rates**   + Virgin Money will increase interest rates to the following Broker Software Special Fixed Rates for selected Owner Occupied and Investor.   + **Changes to Broker Software Special Fixed rates**      - Effective Friday 19th August, 2022, Virgin Money will be increasing the Broker Software Special Fixed interest rates for new home loan applications.     - Broker software special fixed rates are only available on new home loan applications with total new borrowings of $300,000 or more and where debt-to-income ratio is below 6x. |
| 18 – Aug | Westpac | * **Rate Changes**   + **Variable rates are increasing**     - Following the Reserve Bank of Australia’s decision to increase the official cash rate, Westpac announced it will increase variable home loan interest rates by 0.50% per annum (p.a.).     - **Please note:** the above rates exclude any discounts offered under the Premier Advantage Package#, for new Flexi First loans and based on LVR+.     - **Note: Pipeline policy rules apply for applications submitted via ApplyOnline prior to Thursday 18 August 2022, excluding:**       * All Approval in Principle applications. Subsequent requests from Thursday 18 August 2022 to increase the loan amount.   Click [here](https://view.mc.westpac.com.au/?qs=a3722f2c3fedef8f81c3b578bfa87740ef75961c7bf1e73dd9a9add8fee651126c23769ebe64f0331c3b9d1a702801e22d5474b649c7239192886242502c2f2ea4d33d29a4a3d6242c44ed7f0db010fba095b683b5f225c1) to learn more about Westpac updates |
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