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| **Effective Date** | **Lender** | **Summary** |
| 20 – Jun | AMP | * **Savings account rate changes**   + **AMP SuperEdge Saver Account**      - Standard Rate for all balances - 0.65% pa     - 6-month Bonus Rate for all new eligible customers (up to $1m) - 1.55% pa  (Bonus Margin of 0.90% pa on top of Standard Rate) |
| 13 – Jun | * **Construction loan reporting**   + We’ve introduced new processes and procedures to identify and monitor the timely completion of the build phase of construction loans.   + Last year, we introduced construction as an option with our Professional and Basic products. Our new construction loans give customers 12 months from settlement to complete construction. At the end of this period, the loan automatically rolls over to the underlying loan and progress payments are no longer permitted. |
| 23 – Jun | * **Supporting Documents & communication processes**   + **Communication Enhancements**     - Friendly reminder, we’re switching off amp@applyonlinedocs.com.     - As a result, all documents must be directly uploaded to the appropriate checklists within ApplyOnline. This change will improve efficiency and application turnaround times.     - Our conditions are now clearer and easier to understand.     - Back Channel Messages (BCMs) have a new improved layout and content making them easier to understand. We’re currently working with aggregators to implement this update for all brokers.   + **Checklists Changes**     - An updated and dynamic submission checklist reflecting current credit policy is now available. This means that all the required document cards to support the application will be in the checklists. The enhancement will help reduce applications submitted with incomplete documentation.     - New settlement checklist detailing documents required for settlement.     - Improved notification process to ensure that you’re always aware of updates to checklists. eg Missing Information Requests (MIRs), new cards     - Upload all outstanding supporting documents at the same time to improve the speed to decision. * **Purchase cashback extended**   + Apply by 30 June 2022 and settle by 30 September 2022 to be eligible for our limited time $3,000 cashback offer.   Click [here](https://vision6.ampbanking.com.au/v/7253/1779842513/email.html?k=NOlD__Km7P41yLvrSXH31yrmeS5f5VaKBvQr0m3ODx8) to learn more about AMP updates |
| 4 – Jul | ANZ | * **Annual Government Fee Changes**   + Annual Government Fee Changes effective in ANZ systems from Monday 4 July 2022 * **Verification of Identity (VOI) – Reminder as to 2-year expiry date**   + Verification of Identity (VOI) – Reminder as to 2-year expiry date.   Click [here](http://links.ecomm.anz.com/servlet/MailView?ms=NDcwMDYzMDYS1&r=MTQyMjgyMjYwNTE5NwS2&j=MjI2MjM3MDk3NAS2&mt=1&rt=0) to learn more about ANZ updates |
| 23 – Jun | Aussie Activate | * **Aussie Activate – Interest Rate and Product Changes**    + **Interest Rate Change**      - Effective today, 23 June 2022, in line with recent RBA rate movements we will be increasing Aussie Activate interest rates by 0.50%.     - Please refer to the updated rate card attached for the full list of available rates.   + **Important – Removal of PLUS and other Product Changes**     - From today 23, June 2022, Activate PLUS products will no longer be available for Prime, Near Prime and Near Prime Clear. We will now be introducing an interest rate loading for any loan that is Investment and/or Interest Only. Attached is the updated rate card that reflects these changes.     - The PLUS changes exclude Activate Construction and Specialist home loans.     - PLUS, products for Prime, Near Prime and Specialist have been deactivated from the Toolbox and Lendi Platforms and the updated product structure is now live in both systems.     - Existing PLUS applications in the pipeline will remain as a PLUS product with the same rate (subject to RBA rate rises). Please note if these applications are resubmitted through the credit engine, they will be subject to the new product loading.   + **Interest rates and fees for home loan applications**      - We will be moving away from pricing being applied at application. Pricing will now be applied to applications as at the day of settlement and not lodgement. |
| 20 – Jun | BOQ | * **Simpler valuation and income verification requirements for home loans**   + Simplified treatment of overtime, allowances and penalties that are regular and ongoing – consolidation of allowance types and changes to verification documents   + Updated Broker Declarations and Supporting Documents Checklist   + Instead of requiring a valuation, BOQ will use the Contract of Sale purchase price as the accepted value of a property for loans up to 80% LVR (i.e. non-LMI loans), provided all the conditions are met   + **Managing in-progress applications**     - In-progress applications for which a valuation has been ordered prior to Monday, 20 June 2022 will not be eligible to follow this new process.     - **Process to follow:**        * Before ordering a valuation, obtain a full copy of the Contract of Sale.     - **Check the Contract of Sale carefully to confirm:**        * there are no cash back special conditions; and       * the purchase is at arm’s length (i.e., involves a real estate agent and non-related parties). This can be verified via an independent website (e.g., realestate.com, domain.com.au).     - **Load the application information into Property Hub as you do today.**        * Important: If cash back special conditions do apply or the transaction is not at arm’s length or the property is not advertised, you must select ‘Purchase where no Real Estate agent is involved’ from the ‘Product Information’ list in the Property Hub ‘Loan Info’ screen.     - **If all information has been entered into Property Hub correctly and a Contract of Sale Report result is returned, upload the Contract of Sale and Contract of Sale Report from Property Hub with the supporting documents.**       * Simpler verification of overtime, allowance, and penalties income     - **We will be simplifying the income types permitted under our Home Lending Policy by:**        * Removing the categories ‘Teacher’s allowance’ and ‘Site allowance’; and       * Broadening the existing category of ‘Overtime, shift allowance, penalties’ to ‘Overtime, allowance, penalties that are regular and ongoing’. * The ‘Overtime, allowance, penalties’ income type will be used for all regular and ongoing allowances, regardless of what the allowance is called. Income that falls into this category will be shaded at 80% of gross income. * NOTE: There is no change to ‘Car allowance’ and allowances for essential services workers, which should both be included in ‘Gross salary’ in ApplyOnline and remain unchanged at 100% shading. * **To support this policy change we’re updating the Verification and Validation Procedures for Home Lending (V&V Procedures):**    + Removing the requirement for an applicant’s payslips to include itemised Year-to-Date (YTD) figures for allowances (D.1).   + To validate that overtime, allowances and penalty income are regular and ongoing, additional document options have been introduced (D.1 – and see checklist);   + Adding clear instructions on how to use the Year-to-Date Income Calculator and the prior year’s income evidence to determine the correct amount to use for servicing (D.1);   + Removing the list of unacceptable allowance types (D.7). * **Updated Broker Declarations and Supporting Documents Checklist**    + The updated Broker Declarations and Supporting Documents Checklist (version 06/22) is now available on the Secure Broker Portal and will be included in the July release of ApplyOnline, along with the updated supporting documents upload rules.   + The existing checklist available in ApplyOnline will be accepted until Friday, 29 July 2022. From Monday 1 August 2022 version 06/22 of the checklist will be mandatory. |
| 20 – Jun | HSBC | * **Changes to our mortgage policy**    + **Household Expenditure Measure (HEM) update**      - HSBC is updating the HEM benchmark used in ApplyOnline effective from Tuesday 21 June 2022 to ensure the most recent living costs are considered for serviceability assessments.     - For applications submitted prior to the effective date and which fail servicing upon a resubmission after this date, then serviceability at the original time of submission will be applied.     - A new version of the manual serviceability calculator (v3.6) will be available on the Broker Portal by close of business Monday 20 June 2022. |
| 20 – Jun | Heritage Bank | * **Heritage Bank - Updated forms**   + **Useful Resources > Forms & Brochures > Application Forms**      - Broker Supporting Documents Checklist – version 0622\_v1     - This form has been updated due to our recent policy changes   + **Useful Resources > Forms & Brochures > General Forms**     - Lending Terms and Conditions     - Added supplementary document dated 20 June 22 * **Heritage Bank - Policy Updates**   + **2.1 Privacy Act**      - This section has had the wording amended   + **4.1 Acceptable Borrowers**      - Guarantee supported lending   + Requirements – added wording ‘The total debt secured on the guarantor’s property must be less than 70%   + **6.3 Employment & Income**      - **PAYG – Borrowers Employed by Family**        * **Removed requirement for ATO Assessment Notice and replaced with ATO Income Statement**   + **6.4 Commitments**      - **Loan Commitments**        * Updated verification requirements from “latest statement” to “most recent statement dated within 30 days from the application date"   + **Other Commitments**      - HECS - Remove the option of ‘copy of tax rates’ as an acceptable verification item for HECS/HELP commitments & added HECS/HELP debt balance via a printout from the ATO portal as a requirement   + **6.5 Living Expenses**      - Add 'geographic location' to the living expenses section where it discusses what HEM is based on   + **10 Deposit and Gifts**      - This section has had the wording amended     - Requirement to obtain evidence of the deposit for all loans, regardless of the LVR |
| 22 – Jun | HomeStart | * **Fixed Interest Rate changes**   + 1 Year Fixed Interest Rate has increased from 4.49% to 5.09%   + 2 Year Fixed Interest Rate has increased from 5.09% to 5.69%   + 3 Year Fixed Interest Rate has increased from 5.49% to 5.89%   + With the above interest rate changes customers’ repayments will not increase due to HomeStart’s Repayment Safeguard. |
| 24 – Jun | * **Standard Variable Rate increase & Quarterly CPI adjustment**   + HomeStart's standard variable interest rate is currently 4.64% p.a.   + From 1 July 2022, the interest rate on the subsidised portion of the Advantage and Equity Start loans, will remain at 2.50%p.a. for customers with contracts offered on or before 13 December 2021. * **Standard Variable Interest Rate changes**   + HomeStart Finance will increase its Standard Variable Interest Rate by 0.50% p.a. to 5.14% p.a. effective Friday 24 June 2022. |
| 1 – Jul | * **Increase Your Customer’s Buying Power with HomeStart**   + Loan repayments will decrease so customers pay less   + Buying power will increase so customers have more options * How will this affect the applications I have in progress? * If you have an application in progress and would like for it to be reconsidered using the new borrowing calculations, then please forward an updated loan quote with written instructions to broker@homestart.com.au after 1 July 2022. * For applications submitted from 1 July 2022 onwards, the new calculation will automatically apply. Please note that instalment payments on settled loans will not change. |
| 23 – Jun | Keystart | * **Keystart Interest Rate Increase**   + Keystart will increase our standard variable interest rate from 4.76% to 5.26%, and our grand-fathered rate loans from 3.98% to 4.48%.   + In both cases an increase amount of 0.50%. |
| 18 – Jun | ME Bank | * **Rate update from ME**   + **Home Loan – Variable Rates.**     - New and existing home loan variable rates will increase by 0. 50%for below products. This change is applicable to all loan purposes and repayment types.     - Basic Home Loan     - Flexible Home Loan     - Flexible Home Loan with Member Package     - Standard Home Loan     - Standard Home Loan with Member Package     - Ultimate Offset Account     - Ultimate Offset Account with Member Package |
| 20 – Jun | MyState Bank | * **Changes to Variable Home Loans Rates**   + The rate change will also apply to new and existing MyState commercial loans as well as existing secured line of credit products (which are no longer available for new lending). |
| 24 – Jun | P&N Bank | * **Policy Updates**   + **Updated Household Expenditure Measure (HEM). – RP 1.06 / Section 4**      - HEM is utilised as a benchmark in comparing declared living expenses by applicants for regulated lending. As the cost of living is constantly changing so does HEM, as a result HEM is reviewed on an ongoing basis to ensure the bank is operating with a relevant expense benchmark.   + **Increase to Mortgage Serviceability Internal and External Floor Rates. – RP 1.06 / Section 5**     - In assessing residential mortgage loans, APRA requires ADIs to use the higher of the loan rate plus mortgage serviceability buffer currently 3.0% and an internal floor rate which PNL currently has set at 5.25%. With external home loans assessed at a floor rate of 6.0%. These measures are used to determine an applicant’s on-going affordability should interest rates increase.     - In light of the current interest rate climate, the internal and external floor rates have been increased to 5.5% and 6.25% respectively.     - In assessing residential mortgage loans, the higher of the product interest rate plus the 3.0% (buffer) and 5.5% (floor rate) is to be used. Should a product have an introductory rate, the standard rate for that product is to have the buffer applied. For external home loans the external floor rate of 6.25% is to be used   + **HEM and Floor Rate Effective Date and Inflight Applications.**      - These changes are effective Friday 24 June 2022. Updated Submission Sheets attached and will be available to our brokers via our broker hub on Friday 24 June 2022.     - Any inflight application received from brokers by COB Thursday 23 June 2022 can be assessed based on the existing submission sheet, HEM and floor rates.     - Reworked applications (no increase in lending or loan structure) can rely on the existing submission sheet, HEM benchmarks and mortgage floor rates, otherwise updated submission sheet is required.   + **Policy Update: Interest Only Loans - Owner Occupied Interest Only Loan. – RP 1.16 / Section 2 & 3**      - Interest only loans for owner occupied are now available as outlined below.     - The overall interest only term for owner occupied is 5 years.     - The implications of taking an interest only term needs to be clearly explained to the applicant and acknowledged in the suitability assessment and the application notes for broker introduced loans.     - The reason for the interest only request must be sound and needs to be clearly documented within the suitability assessment and application notes for broker introduced loans outlining the economic basis for the request.     - The request for interest only must not be based on an inability to service a loan on a principal and interest basis.     - Borrowers must demonstrate serviceability on a principal and interest basis for the specific term over which the principal and interest repayments apply, excluding the interest-only period.   + **Policy Update: Income Assessment and Verification. – RP 1.05 / Section 5**      - For clarification, the calculation of the annual base income, it is only the base YTD income, which is to be annualised, as the treatment of overtime, allowance and bonus income are separately treated.   + **Policy Update: Broker and Aggregators. – GP 1.13 / Section 2**      - For non-arm’s length applications submitted by and for the broker, the suitability assessment needs to be completed by a suitably qualified PNL officer, to ensure that it does not encompass a conflict of interest in meeting PNL’s responsible lending obligations. OR another Group accredited Broker can complete the Suitability Assessment with the Broker customer; and provide this to PNL |
| 20 – Jun | St. George, Bank of Melbourne, BankSA | * **New $2k Property Seller cashback offer**   + To reward loyalty amongst customers selling their existing security property and purchasing their next property with BankSA, we’ve introduced a limited time $2,000 Property Seller cashback offer * **A smooth move for Rate Lock**   + To help make the process simpler, from 20 June 2022, you’ll find the Rate Lock feature appearing in the Loan Product selection menu. This move means you will now have the convenience to opt in to ‘Rate Lock’ when submitting the product type, instead of having to visit the ‘Features and Discounts’ section. * **Introducing our simplified Privacy Statement**   + Effective 20 June 2022, we will be simplifying our Privacy Statement which combines important privacy and credit information that customers and other individuals need to know into one document.   Click [here](https://view.mc.stgeorge.com.au/?qs=a28f9849b11ed7ee8cca42f2e964f4fa52fc6e9802ff0d93418b78ef7f4be778d043dd955e0de3bc1760da3baacd4a9e0f8f20566a7cfddf0e927b448449efb043e7c80d658691bce3d075721163ad45c5d7c9c946d2af7e) to learn more about St. George updates  Click [here](https://view.mc.bankofmelbourne.com.au/?qs=a28f9849b11ed7eed460b74c27a1c763895aa15edb3004187fbf1fdf803ca678e0f4e2efd5604a84844461b78aadbb055dcc7c6e57d4116da08954ae5e47d7adb281aa37c73649cce0e597bda2cb2e2b) to learn more about Bank of Melbourne updates  Click [here](https://view.mc.banksa.com.au/?qs=816c2a7383597101fb612a6cfec4b16a2f47fa2764e708bcf3e40f1da2afd23529ef74692c5466b306b60c3a9cbe8dc956dc0106e3b22e91f574972ea9561fd1fde50c5cb6debd97d316f7f33a398349) to learn more about BankSA updates |
| 23 – Jun | * **Fixed rates are increasing**   + **Owner Occupier Standard Fixed Rate\*\* (Principal & Interest).**     - 1 year is increasing by 0.50% p.a.     - 2 year is increasing by 0.50% p.a.     - 3 year is increasing by 0.50% p.a.     - 4 year is increasing by 0.50% p.a.     - 5 year is increasing by 0.50% p.a.   + **Owner Occupier Standard Fixed Rate\*\* (Interest Only).**     - 1 year is increasing by 0.50% p.a.     - 2 year is increasing by 0.50% p.a.     - 3 year is increasing by 0.50% p.a.     - 4 year is increasing by 0.50% p.a.     - 5 year is increasing by 0.50% p.a.   + **Residential Investment Loan Fixed Rate\*\* (Principal & Interest).**     - 1 year is increasing by 0.50% p.a.     - 2 year is increasing by 0.50% p.a.     - 3 year is increasing by 0.50% p.a.     - 4 year is increasing by 0.50% p.a.     - 5 year is increasing by 0.50% p.a.   + **Residential Investment Loan Fixed Rate\*\* (Interest Only).**     - 1 year is increasing by 0.50% p.a.     - 2 year is increasing by 0.50% p.a.     - 3 year is increasing by 0.50% p.a.     - 4 year is increasing by 0.50% p.a.     - 5 year is increasing by 0.50% p.a.   Click [here](https://view.mc.stgeorge.com.au/?qs=8bb115f1053777a7914e5619ea43689acdd323e021d762acd20f0380e649d33705b986889cbe1c6273f76a420d1dbc87b39b5dba1de1b802f6ec702833a0f31d59d4ca6ba912257104f919a2eb351431ea6eddd13e1bc772) to find out more about St. George updates  Click [here](https://view.mc.bankofmelbourne.com.au/?qs=8bb115f1053777a70fbae352ffd7c20cd848711e90276156ab5650badd5011f5ddb7c6eaac5c014ac2660d146f621c2181c6948cc97c087182a6508cb5a7b9d1693a318be72c41019ccff570a82f2b2ce4109b34d8e0d668) to find out more about Bank of Melbourne updates  Click [here](https://view.mc.banksa.com.au/?qs=cf1a2cf212b8594e1489707f6bc011eea2382030818138e4a4a93b0e62dfe2b12f5d62319007eb5a0aeb736910100fea275ff4745c3715a4d870965cce61cc665dc30ebbe70ac2f12a16284e6c30d476) to find out more about BankSA updates |
| 20 – Jun | Virgin Money | * **Simpler valuation requirements – conditions for acceptance of a Contract of Sale in lieu of valuation**   + Instead of requiring a valuation, Virgin Money will use the Contract of Sale purchase price as the accepted value of a property for loans up to 80% LVR (i.e., non-LMI loans), if all the conditions are met.   + Property Hub will be updated to align to the above criteria. Brokers should lodge an upfront valuation request as normal. If the conditions are met, a Contract of Sale Report will be returned, which can be provided with the application in lieu of a valuation report. * **Simplified treatment of overtime, allowances and penalties that are regular and ongoing – consolidation of allowance types and changes to verification documents**   + **We will be simplifying the income types permitted under our Home Lending Policy by:**     - Removing the categories ‘Teacher’s allowance’ and ‘Site allowance’ and making the treatment of different allowances consistent.     - Broadening the existing definition of ‘Overtime, shift allowance, penalties’ to ‘Overtime, allowance, penalties that are regular and ongoing.     - The ‘Overtime, allowance, penalties’ income type will be used for all regular and ongoing allowances, regardless of what the allowance is called. Income that falls into this category will all be shaded at 80% of gross income.     - NOTE: There is no change to ‘Car allowance’ and allowances for essential services workers, which should both be included in ‘Gross salary’ in ApplyOnline and remain unchanged at 100% shading.     - **To support this policy change we’re updating the Verification and Validation Procedures for Home Lending (V&V Procedures):**       * **Removing the requirement for an applicant’s payslips to include itemised Year-to-Date (YTD) figures for allowances (D.1)**         + To validate that overtime, allowances and penalty income are regular and ongoing, additional document options have been introduced (D.1 – and see checklist)       * Adding clear instructions on how to use the Year-to-Date Income Calculator and the prior year’s income evidence to determine the correct amount to use for servicing (D.1)       * Removing the list of unacceptable allowance types (D.7) * **Updated E-lodgement Supporting Documents checklist**   + The updated Broker e-lodgement Checklist (version 06/22) is attached for publication on Monday, 20 June 2022 and will be included in the July release of ApplyOnline, along with the updated supporting documents upload rules.   + The existing e-lodgement checklist available in ApplyOnline will continue to be accepted until Friday, 29 July 2022. From Monday 1 August 2022 version 06/22 of the checklist will be mandatory. * **Aggregator - What you need to do, effective 20 June 2022**   + Update the changes to the definition of overtime and allowances on the aggregator platform to ‘Overtime, allowance, penalties that are regular and ongoing’   + Update the income shading on the aggregator platform, for income that falls into this category will be shaded   + at 80% of gross income.   + 3. Upload the updated E-lodgement Supporting Documents checklist to the aggregator portal |
| 20 – Jun | Westpac | * **Changes to our Request to Vary form**   + Request to Vary forms for express product switches can now be emailed to brokers directly instead of your clients having to wait to receive the form via mail.   + The Request to Vary form will now be encrypted and emailed to your nominated email address. * **Fixed Rate Lock-In option**   + To help make the process simpler, from 20 June 2022, you’ll find the Fixed Rate Lock-In feature appearing in the Loan Product selection menu. This move means you will now have the convenience to opt in to ‘Fixed Rate Lock-In’ when submitting the product type, instead of having to visit the ‘Features and Discounts’ section. * **New $2k Property Seller cashback offer**   + To reward loyalty amongst customers selling their existing security property and purchasing their next property with Westpac, we’ve introduced a limited time $2,000 Property Seller cashback offer * **Introducing our simplified Privacy Statement**   + Effective 20 June 2022, we will be simplifying our Privacy Statement which combines important privacy and credit information that customers and other individuals need to know into one document.   Click [here](https://view.mc.westpac.com.au/?qs=d4c5d4be29d2a99ddbdcec1dcb2288f08c4d9c8cd8d477635ed166e1a943e21e7cc55a9db57bf9619787cfda9d4fbf22eb4783387ab08b830d9940c24d194a9dfa6a4387006500e3a23f26b5953e3c1e) to know more about Westpac updates |