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| **Effective Date** | **Lender** | **Summary** |
| 27 – Mar | AMP | * **$0 Annual Fee offer ending**   + Our $0 Annual Fee campaign is ending on Sunday, 27 March 2022.   + All Professional Package loan applications submitted from 28 March 2022 will include a $349 annual package fee. |
| 28 – Mar | * **Decreasing variable rates and increasing fixed rates**   + **Decreasing the Professional Package variable rates for all home loan applications submitted from Monday, 28 March 2022**   + **Increasing the Professional Package and Basic fixed rates for all loans settled from Monday, 28 March 2022.** * **living expense (HEM) benchmark**   + The existing HEM values will apply for new and inflight applications submitted prior to 28 March 2022. From 28 March 2022, the updated HEM values apply.   + Where an existing pre-approval, conditional or unconditional approval expires and requires re-assessment from 28 March 2022, the updated HEM values will apply.   Click [here](https://vision6.ampbanking.com.au/v/7253/1779472206/email.html?k=O5v82IDIsVCxS-Ud4gTBeFz6j39hqNW2pgG8UG1_sns) to learn more about AMP updates |
| 30 – Mar | * Purchase cashback offer * Term Deposit rate changes * **Reporting opens this Friday and is due 14 April 2022 for compliance with DDO**   + Effective 5 October 2021, new Design and Distribution Obligations (DDO) are intended to help retail customers select the right product. The DDO applies only to retail customers and places obligations on product issuers (like AMP Bank) and distributors (such as mortgage brokers, fixed income brokers and advisers). The DDO legislation does not apply to Practice Finance. |
| 1 – Apr | * **Reminder of changes to AMP Bett3r Accounts**   + Effective 1 April 2022, we won’t accept any new applications for the AMP Bett3r Account (including switches from other products), however, we will process any applications received prior to this date. We also won’t open any new AMP Bett3r Offset Accounts (including switches from other products), even if the application was made prior to 1 April 2022.   + Effective 1 July 2022, the AMP Bett3r Rewards will be terminated for all customers. We will continue to offer the AMP Offset Deposit Account, our savings account AMP Saver Account and our transactional account AMP Access Account.   Click [here](https://vision6.ampbanking.com.au/v/7253/1779487099/email.html?k=TMzC1DGgzzY0L18Poj2n66ixneKvJHOQ3TxQ5Lj9pJ8) to find out more about AMP updates |
| 1 – Apr | ANZ | * Reminder: Lock Rate Available * **Policy Clarification – Sole Trader and Partnership Income Documentary Requirements**   + Mortgage Credit Requirements (MCR) has been updated, to clarify Sole Trader and Partnership Income documentary requirements. * **Consumer Credit Card – Interest Rate and Fee Changes**   + From Wednesday 27 April 2022, the standard annual percentage interest rate on cash advances and balance transfers will change.   Click [here](http://links.ecomm.anz.com/servlet/MailView?ms=NDY2MjAwODUS1&r=MTM4ODQ5NzY5NDYwMwS2&j=MjIwMzMyNzcyMQS2&mt=1&rt=0) to find out more about ANZ updates |
| 28 – Mar | BOQ | * **Verification and Validation Procedure changes**   + Made changes to the Verification and Validation Procedures for Home Lending (V&V Procedures) to simplify the lending process * **Extended and clarified the salaried self-employed income verification**   + We’re extending the salaried self-employed income verification option so that it can be used by self-employed guarantors where relevant. The Salaried Self-Employed Help Guide has been updated along with the V&V Procedures in the Secure Broker Portal. * **Simplifying the verification of PAYG income for the following scenarios:**   + **Bonus income:**      - It’s now easier for customers to provide evidence of their bonus payments from the last two years.     - We’ve removed the requirement for applicants to provide an employment contract or a letter of entitlement proving that bonus income is a permanent, ongoing condition of their employment.     - If applicants can provide the payslips from the last two years that clearly show their bonus payments, that’s all we need to verify bonus income. Or     - We’ll accept the written confirmations they’ve received from their employer clearly stating their bonus payments over the last two years, along with the corresponding bank statement credits.   + **Contract income:**      - We’re introducing clearer validation requirements for customers who are on an employment contract.     - Customers can still provide either their last year’s tax return or PAYG income statement to demonstrate their annual contract income. However, where a contract is 12 months’ duration or longer customers will have the third option of providing their current employment contract instead.     - If a customer is on an employment contract and their income is not being assessed as casual, we need evidence of their leave entitlements (on payslips or the employment contract).   + **Other Income:**      - If a customer has been in their job for less than six months, we need proof they’re not in a probationary period.     - Whenever we refer to a customer’s ‘two most recent payslips’, those payslips must be consecutive.     - A self-employed applicant who has bought into an established business in the last two years is (and always has been) assessed as ‘Business Operating for less than two years.     - How to verify rental income where a private lease agreement exists and     - How to include additional income types (like bonus, commission etc) within overseas income.   + **As a result of these changes, there will be updates to the following:**      - Verification and Validation Procedures for Home Lending in the Secure Broker Portal     - Salaried Self-Employed Home Lending Help Guide     - Broker Declarations and Supporting Document Checklist   + **Transition period:**      - While the updated verification requirements should be applied to any new applications submitted on or after Monday 28 March 2022, we’ll continue to accept applications that meet our previous requirements until 30 April 2022.     - The existing Broker Declarations and Supporting Document Checklist available in ApplyOnline will be accepted until Friday, 30 April 2022. From Monday, 2 May 2022 the updated checklist will be mandatory. |
| 1 – Apr | * **ApplyOnline Enhancements**   + **Initial decision**     - An initial Conditional Approval or Referred to Assessor backchannel message will be sent for all eligible applications, along with an email to your registered email address.     - There is no change to the current validation process and a subsequent verified decision will be sent (email and backchannel message) once all supporting documents have been received and reviewed.     - **For noting:**        * The below application categories are non-eligible applications will continue to be actioned manually.       * Applications with a Company Applicant       * Applications with a Trust Applicant       * Applications with a Guarantor providing a security       * Self-employed applicants with a business type of company   + **Improved loan tracking**     - The Broker Portal loan tracking will be updated with the initial decision, as well as inclusion of detailed Missing information requests, and the verified decision. |
| 30 – Mar | HSBC | * **HSBC Turnaround time for Missing Information Requests (MIRs) / Reworks**    + Firstly, our Underwriting team will contact you in relation to the MIR and provide a two-hour window to return the information (during business hours AEST).   + Where you do not have the information at hand and therefore are unable to meet the two-hour window, our commitment is the file will be re-assessed and actioned by our Underwriting team within seven business days from receipt of the updated documentation / information requested. |
| 30 – Mar | Heritage Bank | * **Updated Forms:**   + **The following form has been updated & is available for download on the Broker Website under Useful Resources > Forms & Brochures > General Forms**     - Reasons to do business with Heritage Bank * **Mortgage Lending Policy change**   + **6.4 Commitments**     - **Joint Liabilities**        * OLD POLICY - Should a borrower have joint liabilities with someone who is not a party to the proposed loan, then the full joint loan commitment should be included unless it can be established that the third party has sufficient income to meet one-half of the commitment, then one-half may be applied to the borrower.       * NEW POLICY - Should a borrower have joint liabilities with someone who is not a party to the proposed loan, then the full joint loan commitment is to be included.   + **6.5 Living Expenses**      - OLD POLICY - Living Expenses are compared to a benchmark to test the reasonableness of the information obtained from the applicant. The benchmark used by Heritage is the Household Expenditure Measure (HEM) published quarterly by the Melbourne Institute of Applied Economic and Social Research. The HEM is calculated automatically within the serviceability calculator based on the applicant’s Annual Gross Household Income (AGHI), number of dependants and marital status to determine a monthly expense estimate.     - NEW POLICY - Living Expenses are compared to a benchmark to test the reasonableness of the information obtained from the applicant. The benchmark used by Heritage is the Household Expenditure Measure (HEM) published quarterly by the Melbourne Institute of Applied Economic and Social Research\* \*and is used according to their guidance. The HEM is calculated automatically within the serviceability calculator based on the applicant’s Annual Gross Household Income (AGHI), number of dependants and marital status to determine a monthly expense estimate. * **Heritage Bank April 22 Cashback Offers Effective 1 April 2022**   + Introducing new Cashback Offers during the month of April 2022 |
| 1 – Apr | HomeStart | * **Quarterly CPI adjustment**   + **HomeStart's standard variable interest rate is 4.39% p.a.\* and is comprised of two parts:**     - The Base Rate which is also described in some credit contracts as the ''Real Rate of Interest''     - The ''Inflation Adjustment Factor'' which relates to the quarterly Consumer Price Index (CPI) adjustments.   + When the December 2021 quarter CPI result becomes effective on 1 April 2022, the Base Rate will increase to 1.89% p.a. and the Inflation Adjustment Factor will decrease to 2.50% p.a.   + From 1 April 2022, the interest rate on the subsidised part of the Advantage and Equity Start loans, for customers with contracts offered on or before 13 December 2021 will decrease to 2.50% p.a.   + Rates from 1 April 2022 assume HomeStart's standard variable rate will remain at 4.39% p.a. This rate is subject to variation by HomeStart. * **Fixed Rate increase**   + **HomeStart are increasing the 1-, 2- and 3-Year Fixed Interest Rates. Effective Monday 28 March 2022 the following rates will apply:**     - 1 Year Fixed Interest Rate has increased from 3.64% to 3.99%     - 2 Year Fixed Interest Rate has increased from 3.69% to 4.09%     - 3 Year Fixed Interest Rate has increased from 3.99% to 4.49% |
| 1 – Apr | Keystart | * **Department of Communities Mortgage Documents**   + As of Friday, 1st of April Department of Communities will now be sending mortgage documents to our customers via email for signing. This change will result in faster turnaround times and avoid the risk of mortgage documents being delivered to an incorrect postal address.   + Please note this is only for applications that have “Electronic Correspondence” preference selected upon lodgement. |
| 31 – Mar | ME Bank | * **Acceptable Borrowers/Guarantors**   + Non-citizens or non-residents will continue to be unacceptable borrowers; however, we are providing clarity in the policy to advise the requirements if an exception is sought. * **Documentary Requirements: Equity Release/Cash Out**   + Effective Thursday 31 March 2022, ME has made the following changes to our Documentary Requirements for Equity Release/Cash Out: \*The amount for renovations for Equity Release/Cash Out on Land Value has been increased from >$100,000 to >$250,000.   + \*In addition to a letter from a licensed Real Estate Agent as required documentation for purchase or deposit for Residential Property, a letter from a Buyer's Advocate has now also been included.   + LVR and amount parameters, for when supporting documentation will be required, have been updated for Renovations and Investments. Documentary evidence must be supplied to support where cash out is >$250k and LVR is <=80% or >$100k if LVR is >80%. * **Documentary Requirements: Purchase**   + **Effective Thursday 31 March 2022, ME has made the following changes to our credit policy:**      - A Sales Advice form when the purchase is in the ACT has now been included in “Contract of Sale or equivalent”. * **Variation Rules**   + The consideration for >10% variance or discrepancy in income from prior year to current year when >3 months YTD shown on payslip, has now been increased to 20%. This will allow for a larger increase in YTD income to be considered when income is shown over >3 months. * **Rate Lock Fee Collection (System Fix)**   + Effective Monday 28 March 2022, ME will begin collecting the rate lock fee from the customers' nominated account at the time the rate lock is purchased (normally at application submission). For rate lock requests submitted prior to 28 March 2022, ME will continue to collect the fee post settlement. |
| 1 – Apr | * **New pricing changes**   + Increase in OO P&I Variable Rates for Flexible Home Loan with Member Package   + Decrease in Investor Variable Rates for Flexible Home Loan with Member Package   + Increase in OO and INV Fixed Rates for Flexible Home Loan with Member Package |
| 1 – Apr | NAB | * **Pricing change to NAB Fixed Rates effective 1st April 2022**   + NAB will increase the NAB Choice Package and Tailored Home Loan fixed interest rates for Owner Occupiers and Investors. * **New fixed rate customers or drawdowns**   + The actual rate that will apply will be the effective fixed rate as at the day of drawdown unless the customer takes out Rate Lock and that interest rate is lower than the advertised fixed rate at drawdown (including any approved pricing discounts). This means that applications submitted prior to Friday 1st April 2022 that are drawn down on or after this date will receive the new rate. * **Existing customers & changes to home loans**   + Customers who make a request to switch from a variable to a fixed rate, or to re-fix their rate before Friday 1st April 2022 will receive the rate that applied at the time, we received the Request To Change form. For clarity, any Request to Change forms seeking to switch from a variable to a fixed rate, or re-fix a rate on or after Friday 1st April 2022 will receive the new fixed rates. |
| 1 – Apr | * Update on approvals and valuations – QLD and NSW floods * **More ways customers can Request to Change their home loans**   + Customers can now call our Direct team (13 78 79) to have their fix, refix or loan split Request to Change (RTC) processed immediately. * **Settling with shortfalls for Construction Loans**   + From Thursday 31 March 2022, NAB will allow customers applying for separate land and construction loans to carry forward their contribution for the construction portion of their loan until the first payment of the progressive drawdowns are due.   Click [here](https://view.e.nabbroker.com.au/?qs=7070d96be2c15ba59f5ffb66054d84845d611f37178f3f4191a422b5ca81e6dc476bd1d6ff1c180fc1b9f97fe440e1617b9e68106c9834f5cf464a046697c5e5006409c1bc8eded402abf98db28cd1e65c266fa4bd6c11aa) to find out more about NAB updates. |
| 28 – Mar | Pepper Money | * **ApplyOnline enhancements – eSign and Compliance Tab**   + Commencing 28 March 2022 – 1 April 2022 -rolling out e-sign, allowing brokers to send and sign documents digitally.   + Switching on the compliance tab in ApplyOnline, helping with an efficient and consistent application process. * **Commercial PropertyHub**   + Brokers can now order commercial valuations upfront using PropertyHub, as well as arrange for payments and receive real-time valuation status updates via backchannel messages. |
| 2 – May | * **Discharge fee**   + Pepper Money's discharge fee will be a $500 flat fee, replacing the variable fees currently charged by us and the relevant panel solicitor. All loans discharged from 2 May 2022 will fall under the updated Discharge Fee structure. |
| 3 – Apr | St. George, Bank of Melbourne, BankSA | * **Credit Policy changes and reminders**   + **From 3 April 2022 (unless specifically noted otherwise), these changes will apply for new and existing customers to applications for new loans (including applications for an increase to an existing loan or any servicing/variation activity requiring a serviceability assessment). These include:**     - Medical Professionals LMI waiver eligibility expansion.     - Renovation loan increases.     - Increased base LVR for evidencing genuine savings.     - Adverse Conduct Treatment.     - Construction Loans – NSW Properties.     - Self-Employed reminder.   Click [here](https://view.mc.stgeorge.com.au/?qs=b8e4d7ee05a5a06a991a0593375578f7707d833de971b6c7e77c111af6fb44758afebeb3d53b3d4a14f17f84da61bc0472637b703940bbc994accfefc5cf1138260aa1d7dcbb30ddba5c38226ddaa116) to find out more about St. George updates  Click [here](https://view.mc.bankofmelbourne.com.au/?qs=1dde7ade8bd56d2d00738768c47f78d9c22a08bb53d47e29b0fe2ee390bfcc4fff910e7e13b4cbbdc52282706e561f44bd646dda63102a7e54d9bf3e21433916a770573617f8233bf45b206685c5fd092e2ec93f348f80d4) to find out more about Bank of Melbourne updates  Click [here](https://view.mc.banksa.com.au/?qs=008ae44f4afb4616d6fb3cd1832357ceefd28646c960d4426790528e6750ce583826582c9344581b86c29d47fe811f7f30dccfcec5aa436b43e9914e7bf980d06b1b67fc4b72a88258519935c31f78ea) to find out more about BankSA updates |
| 3 – Apr | Westpac | * **Changes to Credit Policy**   + **From 3 April 2022 (unless specifically noted otherwise), these changes will apply for new and existing customers to applications for new loans (including applications for an increase to an existing loan or any servicing/variation activity requiring a serviceability assessment). These include:**     - Medical Professionals LMI waiver eligibility expansion.     - Renovation loan increases.     - Increased base LVR for evidencing genuine savings.     - Adverse Conduct Treatment.     - Construction Loans – NSW Properties.     - Parental leave alignment.   Click [here](https://view.mc.westpac.com.au/?qs=583cbfe3c457b4fd59a0a0bfd7bbec54f2309f2e31cb980feb3449d593349ab391c71405ec715a871d9b01f7d8b048148a96c5d57be85e8676c19ccc5e3e300b8c81fa14a1dbad26a70190d8f24c49d4d4628c644ec97a48) to find out more about Westpac updates |