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| --- | --- | --- |
| **Effective Date** | **Lender** | **Summary** |
|  | AMP |  |
|  | ANZ |  |
| 3 – Aug | Aussie Select | * **Aussie Select backbook rate change effective 3 August 2022**   + We are increasing the Aussie Select reference rates by 0.50% which will impact pipeline applications and existing customers including grandfathered products (Select Standard & Line of Credit). There are no changes to our new business interest rates.   + Please refer to attached internal brief for updated rates. Changes are red.   + **The following changes will occur to support the rate change:**      - New Business & Pipeline     - Aussie Website will be updated with new interest rate docs (no changes to rate tables)     - Rate card will be updated in Office 365 & Confluence     - No changes to Toolbox and Lendi Platform new business rates     - Existing Customers     - All reference rates will increase by 0.50% in BOSS     - Tombstone advert showing new reference rates will be published on or before the effective date     - Customer letters outlining the changes will be sent shortly after the effective date     - General     - A lender update will be distributed to the network on the effective date     - FAQs will be shared with customer & broker facing teams as soon as the customer letter postal date is confirmed |
|  | Aussie Activate |  |
|  | Aussie Elevate |  |
|  | Aussie Asset Finance |  |
|  | Bankwest |  |
| 1 – Aug | BOQ | * **Floor rate changes**   + Effective Monday, 1 August 2022 BOQ is increasing the home lending minimum floor rate to 5.75%.   + **This represents a 0.40% increase to the current floor rate of 5.35%. BOQ’s mortgage serviceability buffer will remain unchanged at 3.00%. For new BOQ home lending, a loan’s serviceability is assessed at the higher of the floor rate or the customer rate + buffer. This means:**     - The change to the floor rate will have no impact to serviceability for new BOQ home loans where the customer rate + buffer is used for assessment.     - Only new BOQ lending where the customer rate + buffer is below the floor rate will be affected.   + **The floor rate is also used for serviceability assessment of external debt. External debt is assessed at the higher of the floor rate or the customer’s current minimum monthly repayment (i.e., no buffer is added). This means:**     - Only external debt for which a customer’s current minimum monthly repayment is below the floor rate will be affected.   + The increased floor rate will apply to serviceability for all home lending applications that do not have a conditional approval on or before Sunday, 31 July 2022. |
| 1 – Aug | * **New Economy Home Loan Campaign Rates**   + Effective Monday, 1 August 2022, BOQ are changing the special offer discount on our Economy campaign interest rates for new home loan applications on owner occupied and investment home loan products.   + BOQ will change the special offer discount on our Economy campaign interest rates for new home loan applications.   + The new Economy Home Loan Campaign rates are only available to eligible customers who submit a new home loan application on or after Monday, 1 August 2022.   + **Offer conditions:**     - New home loan applications received on or after Monday, 1 August 2022     - Minimum loan amount $150,000 and up to 80% LVR     - For new borrowings only     - Loans must have DTI 6 or less to be eligible for the offer     - This is a special limited time offer. The offer can be amended and/or removed at any time without notice at the discretion of BOQ Broker   + **In-progress loan applications:**     - **This change will apply to new home loans only:**       * New home loan applications received on or after Monday, 1 August 2022 will receive the new rates       * Rates for existing home loans and in-progress applications will remain unchanged |
|  | Commonwealth Bank |  |
|  | HSBC |  |
|  | Heritage Bank |  |
|  | HomeStart |  |
| 29 – Jul | ING | * **ING Updated Credit Policy**   + **Effective immediately, additional checks and criteria required for COVID affected industries will apply to the list below:**      - * Accommodation - Hotels and similar accommodation, Holiday and other short-stay accommodation, Camping grounds, Recreational vehicle parks and trailer parks, other accommodation.       * Air transport - Passenger air transport, Freight air transport and space transport, Airport operations and other air transport support services.       * Food and beverage service activities - Restaurants and mobile food service activities, Event catering activities, other food service activities, Beverage serving activities.       * Gambling and betting activities, and       * Travel agency, tour operator and other reservation service and related activities |
|  | Keystart |  |
| 2 – Aug | LaTrobe | * **La Trobe Financial Serviceability Calculator**   + **The interest rate stress test has been increased to 2.50% on the following calculators:**      - Standard Serviceability Calculator     - Non-resident Serviceability Calculator     - The non-resident living expense conversion rates have been updated; and     - Additional liability options for HECS/HELP and Buy Now Pay Later (BNPL) have been added to the calculator.     - The new serviceability calculator must be used for all new submissions received from 4 August 2022. |
|  | Liberty |  |
| 2 – Aug | Macquarie | * **Servicing Floor Rate Change 5.05% to 5.75% effective 2nd August & July RBA rate change pipeline approach for AIPs – amendment to appetite**   + **Servicing Floor Rate Change 5.05% to 5.75% effective 2nd August**     - Impact on existing pipeline applications will be restricted to the assessment of OFI debt (ME uses same approach of higher of floor or customer rate plus 3% here)     - Proposal that previous floor be used for applications submitted before 2nd August and must go unconditional before COB 31st August. Any material change to an application will result in new floor being used.     - This is expected to be a fringe scenario.   + **July RBA rate change pipeline approach for AIPs – amendment to appetite**     - Applications that are eligible to be assessed under old rate, must go unconditional by 29th July.     - Exception to be proposed where AIPs can continue to be assessed on the rate at submission (providing no changes to the application) and honoured within the standard AIP timeframe as per policy (90 days for refinance applications and 120 days for purchase applications). The key change here is they are not end dated on 31 August, ME’s AIPs are fully verified. |
| 5 – Aug | * **We’re reducing our home loan fixed interest rates**   + We’re reducing our fixed home loan interest rates for new loans by up to 0.76% p.a.   + **Some of the changes include new fixed rates of:**     - 5.29% p.a. for owner occupier P&I 3-year loan term at ≤70% LVR     - 5.39% p.a. for owner occupier P&I 5-year loan term at ≤70% LVR     - 5.49% p.a. for investment P&I 3-year loan term at ≤70% LVR     - 5.59% p.a. for investment P&I 5-year loan term at ≤70% LVR.   Click [here](https://view.communications.macquarie.com/?qs=ab3c58be9d7e67c15264c3dca3497a8fbd868f141c5b18cb2bd3233008719314977c2708323d649d060ddef7aa96a642d231eca03ecea3182debdefb68e5fded5934c244e85ab01f0ab4456311bc257705ce544292c5c755) to learn more about Macquarie updates |
| 2 – Aug | ME Bank | * **New CAT version v3.24 effective 2nd August 2022**   + Please be advised a new version of the CAT will be available, effective Tuesday 2nd August,   + The reason for the new version is due to updating the Floor Rate and YTD Calc |
|  | MyState Bank |  |
| 1 – Aug | NAB | * **The new NAB Tailored Home Loan is here**   + As the bank behind the Broker, we’re committed to delivering a faster, smarter and simpler experience for our brokers and customers. So, we’ve refreshed our NAB * **NAB introduces Finance for Brokers, an Australian-first funding solution for the broker community**   + We’re committed to our promise of being the bank behind the broker. In fact, we’ve expanded on this promise by becoming the first Australian major bank to provide up to 100% funding.   Click [here](https://view.e.nabbroker.com.au/?qs=6489a23af0e354327ab38bfb86094fbe8e1ec892cea57f66c038e4e3f054170c673bd8eee0d666000f914e3ed4c4c76b7e1ee1c0936cf22819acab81f2d551001d6396164e3913683bb4294684c65def3a8e399a721bee25) to learn more about NAB updates |
|  | P&N Bank |  |
|  | Pepper Money |  |
|  | St. George, Bank of Melbourne, BankSA |  |
|  | Suncorp |  |
| 1 – Aug | Virgin Money | * **Floor rate changes**   + Effective Monday, 1 August 2022 Virgin Money is increasing the home lending minimum floor rate to 5.75%. This represents a 0.40% increase to the current floor rate of 5.35%. Virgin Money’s mortgage serviceability buffer will remain unchanged at 3.00%.   + **For new Virgin Money home lending, a loan’s serviceability is assessed at the higher of the floor rate or the customer rate + buffer. This means:**     - The change to the floor rate will have no impact to serviceability for new Virgin Money home loans where the customer rate + buffer is used for assessment.     - Only new Virgin Money lending where the customer rate + buffer is below the floor rate will be affected.   + **The floor rate is also used for serviceability assessment of external debt. External debt is assessed at the higher of the floor rate or the customer’s current minimum monthly repayment (i.e. no buffer is added). This means:**     - Only external debt for which a customer’s current minimum monthly repayment is below the floor rate will be affected.   + The increased floor rate will apply to serviceability for all home lending applications that do not have a conditional approval on or before Sunday, 31 July 2022. |
| 5 – Aug | * **New Broker Software Special Fixed Rates**   + 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 |
|  | Westpac |  |