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| **Effective Date** | **Lender** | **Summary** |
| 8 – Apr | AMP | * **Purchase cashback offer**   + Apply by 31 May 2022 and settle by 31 August 2022 to be eligible for the limited time $3,000 cashback offer * **Don't forget to report before 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. * **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. If your customer’s Bett3r Offset Account has not been opened by 1 April 2022, your customer will need to open an AMP Offset Deposit Account if they still wish to have an offset account.   + 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/7253/1779516883/email.html?k=mql6H0OebcwM31qfO6HMBEKFzrcsNriNvEU5qnBDYrg) to find out more about AMP updates |
| 5 – Apr | Bankwest | * **Bankwest home loan rates - new rates effective from Tuesday 5 April 2022**   + Changes to Principal & Interest Complete Fixed Home Loan - Owner Occupied   + Changes to Principal & Interest Complete Fixed Home Loan - Investment   + Changes to Principal & Interest Fixed Home Loan - Owner Occupied   + Changes to Principal & Interest Fixed Home Loan - Investment   + Changes to Interest Only Complete Fixed Home Loan - Owner Occupied   + Changes to Interest Only Complete Fixed Home Loan - Investment   + Changes to Interest Only Fixed Home Loan - Owner Occupied   + Changes to Interest Only Fixed Home Loan - Investment |
| 8 – Apr | BOQ | * Increase to Fixed Rate Home Loans Campaign Rates for new lending * Increase to selected carded Fixed Rate Home Loans for new lending * **Pipeline applications – Fixed Rate:**    + Any current fixed rate loan applications that have not yet funded and have NOT taken Rate Lock will settle with the carded rate on the day of SETTLEMENT, less any approved and loaded discount.   + Any current fixed rate loan applications that have not yet funded and HAVE taken Rate Lock will settle with the carded rate on the day of opting in for Rate Lock, less any approved and loaded discount. * **Rate Lock**   + Without rate lock, customers will receive the relevant carded fixed rate (less any campaign discount) of the day of settlement and not the rate at the time of application.   + It is important to discuss Rate Lock with customers when applying for a fixed rate loan to ensure that they are aware of their options.   + If a customer wishes to have the certainty of a fixed rate from the date of the application, they should consider the Rate Lock option.   + The Rate Lock only applies to the carded fixed rate for the loan, to which the any campaign discount is applied to arrive at the final fixed rate.   + Rate Lock fees apply in all instances. * **Refinance Cashback Offer Extension**   + The $3,000 refinance cashback offer will be extended to include applications submitted until the new application deadline of Monday, 16 May 2022, with a new settlement deadline of Wednesday, 31 August 2022. All other eligibility criteria will remain unchanged.   + **Eligibility:**      - Personal customers taking out a new home loan with BOQ.     - The purpose of the loan must be to refinance a loan to BOQ from another financial institution. This excludes refinances from BOQ Specialist, ME Bank and Virgin Money (Australia).     - Lending must be flagged with refinance purpose on the loan application.     - Applications need to be received on or before Monday, 16 May 2022.     - Loans must settle on or prior to Wednesday, 31 August 2022.     - Minimum new lending of at least $250,000 with maximum LVR of 80%.     - An applicant will be eligible for a maximum of one refinance cashback payment, regardless of the number of loan applications they are party to.     - Customers who have ever received a similar cashback payment from BOQ will be ineligible for these offers.   + Customers will automatically be paid the cashback, provided the eligibility criteria outlined above has been met. Customers will be required to have an existing BOQ transaction account or open a BOQ transaction account that the cashback will be paid to within 30 days of the loan settlement. |
| 4 – Apr | Commonwealth Bank | * **FHLDS updates**   + The First Home Loan Deposit Scheme (FHLDS) waitlist is currently oversubscribed.   + Effective today, Monday 4 April, we are working through our current waitlist and no longer accepting new FHLDS registrations for FY22.   + For existing requests, please check the Home Buyer Declaration is successfully completed and imaged to the application to ensure your customer is eligible to receive a Scheme place if one becomes available for them.   + There are still places available for the New Home Guarantee and Family Home Guarantee Schemes. The waitlists for these Schemes remain open for new registrations   Click [here](https://ecomms.cba.com.au/rv/ff008e2ff209a35ff5079de6ff4b95a25b4118bb) to find out more about Commonwealth Bank updates |
| 7 – Apr | HomeStart | * **Lending Policy Changes**   + **HomeStart have made changes to its Lending Policy, effective Thursday 7 April 2022 the following changes will apply:**      - **Ability to Pay**       * The Lending Policy has been amended to allow greater flexibility when demonstrating Ability to Repay, along with this relaxation comes greater focus on the application notes. If the borrowers cannot demonstrate a track record over the last 3 months to meet Ability to Repay, Assessors will concentrate on the supporting application notes. The supporting application notes will need to clearly document how the borrowers can meet this test in the future. This can be achieved by; \* Explaining once off non-essential expenses that occurred     - **Confirming income**       * We have removed the “mandatory” requirement for the existing Employer Certificate of Income form, which was required for applicants employed on a casual basis or if overtime income was being used. HomeStart may still request an Employer Certificate of Income form to be completed as a last measure, if there is insufficient evidence to support the income after pay slips have been reviewed, reading the application notes and or HomeStart contacting the employer directly.     - **Identification on Statements**       * We only accept statements that have the borrower’s initials and surname if we can verify them by cross-referencing supporting documents such as the Centrelink Income Statement (by reference number) and/or salary credits (in line with their pay slips). In addition to traditional bank statements, HomeStart also accept statements from online digital providers, such as Illion. Using Illion to retrieve bank statements is a secure way to streamline this aspect of the loan application process. While you will still need to review statements for undisclosed commitments and large transactions, it does reduce the overall effort required to determine your client’s expenditure category breakdown, as Illion does this for you.     - **Lending Categories Change**       * HomeStart has amended its location lending categories to align with postcodes. There have been no significant changes to any current lending locations in South Australia. These changes will be reflected in the HomeStart Broker calculator. Commitment levels have also been removed from the policy, as this information is available online on the HomeStart Broker calculator. |
| 8 – Apr | ING | * **Fixed Rate Increases**    + Increase in the fixed interest rates for Owner Occupier and Investment new home loan applications.   + The new interest rates will apply to loans that settle on or after Friday 8 April 2022 * **Credit Policy Changes**   + **Parental Leave**      - The requirement for a borrower who is on or who will take parental leave (previously maternity leave) to be returning to work within three months for their salary to be included for serviceability has been expanded to two years so long as: they have the financial resources to maintain their financial commitments during the parental leave period, and they will return to work with the same employer within the 2-year period.   + ING will accept employer or government parental leave payments as an income source for assessing serviceability throughout the parental leave period.   + ING will also require evidence that shows the borrower has sufficient income or savings to contribute to repaying the loan and covering their living costs after the parental leave period. For the full list of evidence required. * **Business Activity Statements (BAS)**   + We will no longer require BAS statements for the current financial year for applicants operating in an industry not listed as a COVID-19 impacted industry per our underwriting guidelines. Please note, where an applicant operates in a COVID-19 impacted industry and their business turnover is at least $75,000, ING will require the most recent BAS statements to be provided. * **Loan Statements for Refinance**   + Where loan statements are required for refinance applications, ING will require statements to be no older than 1 month from the date of submission (previously the date of assessment).   Click [here](https://view.eccoms.ing.com.au/?qs=39f53a23f9cf0379da51cb063ecc88c2849e095d9dd0670347a91252bf9ed3c309b6d4b077338650ad87422af8de03f2864fb11c1be56957e0edd9f6fbb47a80cadd5da421a9e68480f8d87cc7297c58) to find out more about ING updates |
| 5 – May | Keystart | * **Update to FIFO/DIDO Policy & Keystart Turnaround Times**   + If an applicant does not meet the required 12 months minimum employment but will qualify under continuity policy, Keystart will annualize the year-to-date income from the commencement with the current employer. The requirement to compare the annualized figure against the last 12-month actual income (from all positions held) has now been removed.   + If your customer is on fixed remuneration receiving the same pay each pay cycle Keystart will compare this against the annualized figure and will use the lesser.   + **Casual FIFO/DIDO income will be used at 92% in line with casual policy.**     - **If your customer is applying under continuity, evidence of each point below will need to be provided at time of lodgement to avoid a deferral.**        * Minimum current employment is 6 months +       * Probationary period has been satisfied       * Applicant was previously employed as either FIFO/DIDO with same or similar employer/occupation for a minimum period of 6 months or more with no more than an 8-week gap in between   + There is no change to our policy with regards to the assessment of income for shutdown workers, please refer to policy for further information. |
| 7 – Apr | ME Bank | * **Registering for The Portal**   + On Monday 28 March, ME launched our new secure Broker Portal as part of our continued focus on improving the service proposition for our broker partners.   + Brokers should have received their ‘invitation email’ which includes a unique invitation code and steps to register. This code is only valid for one month (from when Brokers received their invitation) so they will need to get registered today to avoid their link expiring.   + **To help Brokers get the most out of The Portal, ME are also running two webinars in April. They can register for the Broker Portal Showcases by clicking on the dates below:**      - **Broker Portal Showcases**       * Friday 08/04/22 – 1pm AEST       * Friday 29/04/22 – 1pm AEST * **ME’s Broker website is changing**   + Following the launch of our new Portal, ME’s broker website will be getting a refresh on Monday 11 April. With The Portal now providing one centralized place for broker information and tools, all forms, resources and service level estimate information will be relocated from the broker website and housed in The Portal. To access this information after 11 April, you’ll need to register and log into The Portal. |
| 4 – Apr | MyState Bank | * **FHLDS status update**   + **First Home Loan Deposit Scheme - Scheme Place Availability**     - The availability of First Home Loan Deposit Scheme (FHLDS) places is limited.     - MyState Bank will continue accepting applications for the FHLDS until 5pm AEST Tuesday 5 April 2022, however, please inform borrowers wishing to participate in the FHLDS that a scheme place is not guaranteed. A Scheme place is confirmed once MyState Bank has obtained a Scheme Reservation ID from the Scheme Portal. Please note that applications missing compulsory required information will not be processed.     - We will continue to process FHLDS pipeline applications.     - MyState Bank will also continue to accept applications for the New Home Guarantee (NHG) and Family Home Guarantee (FHG) as places remain available in these two Schemes. |
| 7 – Apr | * **Changes to MyState Bank home loan rates effective**   + **MyState Bank is pleased to announce it is reducing some Owner-Occupied home loan variable rates for:**      - Owner Occupied Basic (Principal & Interest) variable rate loans for new customers; and     - Owner Occupied Special Residential (Principal & Interest) variable rate loans for new customers.   + **MyState Bank is also increasing some Owner Occupied and Investment home loan fixed rates for:**      - Owner Occupied (Principal & Interest and Interest Only) fixed rate loans (1,2,3 and 5-year terms), First Home Loan Deposit Scheme loans (2 and 3-year terms), and Investment (Principal & Interest and Interest Only) fixed rate loans (1,2, 3 and 5-year terms) for new customers |
| 8 – Apr | Virgin Money | * **Changes to selected Variable Interest Rates for new lending**   + Virgin Money will be increasing variable interest rates for new home loan applications received from Friday, 08 April 2022 * **Changes to selected Fixed Interest Rate Specials for new lending**    + Virgin Money will be increasing the fixed interest rates for new home loan applications received from Friday, 08 April 2022 * Variable Rate applications submitted prior to Friday 8 April 2022 but not yet funded will not be impacted by the above rate changes. * New Fixed Rate Home Loan applications funded on or after Friday 8 April 2022 will receive the new interest rates and any approved discounts at the time of drawdown if the customer did not choose to Rate Lock their loan prior to Friday 8 April 2022. * **New Broker Software Special – Variable Owner-Occupied P&I**   + The special variable rate is only   + available on new applications with a Debt-to-Income ratio below 6x.   + **Terms and conditions apply**     - For new applications received in Apply 8 April 2022 onwards.     - Offer only available to eligible customers whose debt-to-income ratio is less than 6x     - LVR below 60%     - For new borrowings only     - $750k total minimum loan amount     - This is a special limited time offer. The offer can be amended and/or removed at any time at the discretion of Virgin Money without prior notice. |
| 7 – Apr | Westpac | * **Fixed rates are increasing**   + **Owner Occupied Loan Fixed Rate (Principal & Interest).**     - 1 year is increasing by 0.25% p.a.     - 2 year is increasing by 0.30% p.a.     - 3 year is increasing by 0.30% p.a.     - 4 year is increasing by 0.30% p.a.     - 5 year is increasing by 0.30% p.a.   + **Owner Occupied Loan Fixed Rate (Interest Only).**     - 1 year is increasing by 0.25% p.a.     - 2 year is increasing by 0.30% p.a.     - 3 year is increasing by 0.30% p.a.     - 4 year is increasing by 0.30% p.a.     - 5 year is increasing by 0.30% p.a.   + **Investment Property Loan Fixed Rate (Principal & Interest).**     - 1 year is increasing by 0.20% p.a.     - 2 year is increasing by 0.30% p.a.     - 3 year is increasing by 0.30% p.a.     - 4 year is increasing by 0.30% p.a.     - 5 year is increasing by 0.30% p.a.   + **Investment Property Loan Fixed Rate (Interest Only).**     - 1 year is increasing by 0.20% p.a.     - 2 year is increasing by 0.30% p.a.     - 3 year is increasing by 0.30% p.a.     - 4 year is increasing by 0.30% p.a.     - 5 year is increasing by 0.30% p.a.   Click [here](https://view.mc.westpac.com.au/?qs=e0d254b541d69d3e505ac01b04c61836a465aaf47f6a70a8a454af285c0872d4338d5d1a41eacda424bb930c224322a3fed80d48a4b1cf51446937962c09d48c71aa59d77a6c1a267262c3ccf55730da) to find out more about Westpac updates |