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| |  |  | | --- | --- | |  |  |  |  |  |  | | --- | --- | --- | | **Effective Date** | **Lender** | **Summary** | | 21 – Oct | AMP | * **Updated Serviceability Calculator** * **Rate Changes**   + Rates for Professional Package 3-year fixed rate loan Owner Occupied Principal & Interest $100k and greater has been updated   + Rates for Basic Package 3-year fixed rate loan Owner Occupied Principal & Interest $40k and greater has been updated   + The existing assessment rates will apply for new and inflight applications submitted prior to 27 October 2021. For all new business, including increases and other variations, submitted from 27 October 2021, the updated assessment rates will apply.   + Where an existing pre-approval, conditional or unconditional approval expires and requires re-assessment from 27 October 2021, the updated assessment rates will apply. | | 27 - Oct | * **Reduced investment variable rates for $500k+ loans**   + Reduction of variable rates for all new applications received from Wednesday, 27 October 2021 – Particularly the Professional Pack Variable Rate (>=$500k) (Investment) (IO) (P&I) with rates less than 80% and rates less than 60% * **End of the DTI<6 investment special**   + Following the above investment variable changes, we're no longer offering discounted investment variable rates for investment loans with a DTI<6. * **Strengthening residential mortgage lending assessments**   + Updating the servicing buffer rate from 2.50% to 3% within our servicing calculator. All loans will now have serviceability assessed at the higher of the current floor rate of 5.10% or the actual product rate plus the revised buffer of 3%.   + The existing assessment rates will apply for new and inflight applications submitted prior to 27 October 2021. For all new business, including increases and other variations, submitted from 27 October 2021, the updated assessment rates will apply. * **Refinance cashbacks offer extended due to popular demand**   + Apply to refinance with AMP Bank by 30 November 2021 and settle by 28 February 2022 and your customer could receive $3,000 cashback deposited into their AMP Bank deposit account. See below for details.   + Terms and conditions apply   Click [here](https://app.vision6.com.au/v/7253/1779048215/email.html?k=L0YMT7HuNmJgN_jTUZjQbC0jdVyIe8-KEYWGpWDHz70) to find more about AMP updates | | 22 – Oct | ANZ | * **Changes to Fixed Home Loan Rates**   + Effective 22 October 2021, ANZ has made the changes to its fixed rates for both Owner Occupied and Investment Purposes   Click [here](http://links.ecomm.anz.com/servlet/MailView?ms=NDU4MTc5NDkS1&r=MTMyOTEzMjE4OTgwMAS2&j=MjEwMjI3NTE4NgS2&mt=1&rt=0) to find more about ANZ updates | | 21 – Oct | Commonwealth Bank | * **Simplifying Self-Employed Income Verification**   + New Self-Employed income changes in May and August this year to improve the income verification processes and requirements for self-employed customers. * **Rate Change Clarification**   + There was an error in the Rate Change Update sent on Friday 15 October, where the 5 Year Owner Occupied Fixed Rate Interest Only Package Rate was listed as ‘3.39% (unchanged)’, when it should have read ‘3.89% (unchanged)’ * **Simplified Liability Verification Conduct Requirements**   + Made enhancements to the liability verification and conduct requirements for personal customers applying for a home loan, by utilizing Comprehensive Credit Reporting (CCR) data to improve and simplify the Credit decision experience for you and your customers   Click [here](https://ecomms.cba.com.au/rv/ff0083d16988b76f8040beb3bf438d7829385dcc) to find more about Commonwealth Bank Updates | | 25 – Oct | HSBC | * **Mortgage Assessment Rate Buffer**   + Reflecting APRA’s notification HSBC’s mortgage assessment rate buffer will increase from 2.5% to 3.0%, effective for all applications submitted from Monday 25 October 2021.   + Existing applications submitted before 25 October 2021 will continue to be assessed under the policy at the time of submission.   + The Policy and Serviceability Calculator (v3.4) will be updated and available on the Broker Portal from the effective date. * **HSBC Mortgage Care & Credit Scenarios Hotline – Now Open until 7pm (AEDT)**   + From Monday 25 October, the Mortgage Care and Credit Scenarios phone line of 1300 306 375 will be available from 9am-7pm AEDT:     - Option 1 Mortgage Care     - Option 2 Credit Scenarios | | 18 – Oct | Heritage Bank | * **Mortgage and Lending Policy Changes**   + **PAYG**     - Removed the mandatory verbal employment verification requirement | | 1 – Nov | Macquarie | * **Changes to fixed-rate home loan**   + Increasing of fixed home loan interest rates for new loans.   + These rates will be effective from Monday 1 November 2021 * **Applications in progress**   + Current fixed rates will apply to loans submitted by close of business Friday 22 October 2021 AND formally approved by close of business Friday 29 October 2021   + New fixed rates will automatically be applied to all loans formally approved from Monday 1 November 2021.   Click [here](https://view.communications.macquarie.com/?qs=bca915d25b83a940841dfeeaf8fec02adc59660d38fc037927f95015e9440debab8c2d3e89fd9d385a8ba9f6dc0a980d23c349b09a4f7b63ddf7baa60c0c2677e0e222298d2d9c1096b9756a0b76db904463e372e5233e3f) to find out more about Macquarie Updates | | 21 – Oct | ME Bank | * **KWIL Implementation**   + KWIL is a digital document platform that ME have partnered with that is hosted via ME’s solicitor, Galilee * **Changes that are expected because of the introduction of KWIL**   + If customers are experiencing problems using KWIL, there is a Live Chat function to provide support for any system related issues   + Brokers will be provided with read only access to KWIL to view your customers loan offer and mortgage documents and track the progress of the signing of these   + Brokers will receive emails to confirm when digital documents have been issued for a customer and completed by them.   + A speedier process is expected via KWIL, with stats showing that documents are signed and returned on average 10 business days faster than paper documents, as well as the added benefit of system functionality ensuring that documents cannot be returned unsigned or incomplete.   + If the customers preference is to have a hard copy loan pack sent to them instead of using KWIL – no problem, there will be an opportunity to request this by opting out when the application is submitted. Customers will also be given the opportunity to opt-out when the digital documents are sent to them. | | 21 – Oct | MyState Bank | * **Rate Changes**   + Increasing some of our Owner Occupied (Principal and Interest) fixed rate loans (1,2- & 3-year terms) for new customers where the LVR is <=80% by 0.30%.   + Introduction of a new LVR rate tier (<=70%) for Owner Occupied (Principal and Interest), fixed rate loans (1, 2- & 3-year terms). * **Refinance Cash-back offer extended**   + Extension of refinance cash-back offer for eligible loan applications submitted between 4 October 2021 and 30 November 2021 (Offer Period) and settle no later than 28 February 2022.   + The loan to value ratio (LVR) must be less than 80%. Offer period can be adjusted at any-time   + For any deals yet to be submitted that meet the extended cashback criteria, these must be submitted no later than 5:30pm, 29 November 2021   + Terms and Conditions Apply | | 1 – Nov | NAB | * **Update to NAB Serviceability Calculator**   + **Update Version 48a**     - Interest rate buffer of 2.5% (current)     - Updated version with a warning message that this version is to be used for applications submitted and approved prior to 11:59pm 31 October 2021   + **Update Version 49**     - Interest rate buffer of 3.0% (updated)     - To be used for applications to be processed and approved post 11:59pm 31st October 2021 | | 30 – Nov | * **Refinance Cash-back offer extended to 30 November 2021**   + Extension our refinance cash-back offer for eligible loan applications submitted between 4 October 2021 and 30 November 2021 (Offer Period) and settle no later than 28 February 2022 * *The refinance amount excludes cash out, top-ups and new loans. The loan to value ratio (LVR) must be less than 80%. Offer period can be adjusted at any-time.* * For any deals yet to be submitted that meet the extended cashback criteria, these must be submitted no later than 5:30pm, 29 November 2021. | | 29 - Oct | St. George, Bank of Melbourne, BankSA | * **Home loan buffer rate changes**   + In line with the updated APRA guidance, changes have been made to the Consumer Credit Policy.   + Effective Friday 29 October 2021, the serviceability buffer rate is increased from 2.50% p.a. to 3.00% p.a. * **Buffer rate change details**   + The new buffer rate will be applied for any application received on or after Friday 29 October 2021.   + Applications received via ApplyOnline up to and including Thursday 28 October 2021 that are accompanied by standard supporting documents sufficient to allow the assessment of the application, will have the previous buffer rate of 2.50% p.a. applied where pipeline policy is met.   + Calculators in ApplyOnline will be updated to reflect this change from Friday 29 October 2021. * **Benchmark Rate**   + If the current standard variable rate (less any packaged discount or interest rate adjustment) plus the interest rate buffer of 3.00% p.a. is less than the 5.05% p.a. floor rate, then the floor rate is applied as the BR.   + If the current standard variable rate (less any packaged discount or interest rate adjustment) plus the interest rate buffer of 3.00% p.a. is greater than the 5.05% p.a. floor rate, then the rate on the loan plus the interest rate buffer is applied as the BR.   Click [here](https://view.mc.banksa.com.au/?qs=88dfe3ba1bdd49280f7149046594f0289955e6d3ddd8e48d90f35d1c4ea297c2161cb745d5147f7b9cc1e24679eb170b4e7533bed69d8a5b37d97f90dd29c46861041c7e1e281260fd8c3393aad5a5c0) to find out more about BankSA updates.  Click [here](https://view.mc.stgeorge.com.au/?qs=fa2ad55c3aa276ad6286ec8ec2dde668d85f9ebcc9b67ccf01d9e446b91cc43e36b2ea217f09d2d8f0176fa7a5a38b652e27f6ae9895620153ce5b55c3ec84f526eb7e04b9dbfdc1f1c2ce8d52bfbc403c9280958229143e) to find out more about St. George updates.  Click [here](https://view.mc.bankofmelbourne.com.au/?qs=02debbbec807a5020f97c556416deee2d6e669cd39b5e7fcf99f55c6e8b31f42fa6ca048e757f20fd9762404d2cd896ecb4f78fcb2f71ef60a7bd12d95daa4d38b151b3a92ffc5dd9fdbabf0663531c42bb5f1bd944111a0) to find out more about Bank of Melbourne updates. | | 19 - Oct | Westpac | * **2-year, 3-year, 4-year, and 5-year fixed rates are increasing**   + Increasing our 2-year, 3-year, 4 year and 5-year fixed interest rates by 0.10% p.a. for Owner Occupier home loans (Principal & Interest repayments).   + The fixed interest rates are applicable to new fixed rate home loan and existing variable rate home loan customers looking to fix part or all their loan.   + The Premier Advantage Package fixed interest rates include the Premier Advantage Package discount.   Click [here](https://view.mc.westpac.com.au/?qs=7009113ee14b9ee133b4be97c43ba31acb31a933e6471ba712a2cf6549310d0946ad22a3031c76977cde3144b922e0b628cb2a5df85b85ee05aa4288ee88b17ce50ef3160b85c7b9b1b7319bc063589b57ec834f34ea5794) to find out more about Westpac rates updates | | 29 – Oct | * **Home loan buffer rate changes**   + In line with the updated APRA guidance, changes have been made to the Consumer Credit Policy.   + Effective Friday 29 October 2021, the serviceability buffer rate is increased from 2.50% p.a. to 3.00% p.a. * **Buffer rate change details**   + The new buffer rate will be applied for any application received on or after Friday 29 October 2021.   + Applications received via ApplyOnline up to and including Thursday 28 October 2021 that are accompanied by standard supporting documents sufficient to allow the assessment of the application, will have the previous buffer rate of 2.50% p.a. applied where pipeline policy is met.   + The Westpac Assess calculator and ApplyOnline will be updated to reflect this change from Friday 29 October 2021.   Click [here](https://view.mc.westpac.com.au/?qs=88dfe3ba1bdd49288938e11e1f228939e29988f2d1b7a7b3746b7a99b9311aed9924a9f110a667ee392c3768c8c02ebad8ddee2efe712ff65d61ec6eb44adc4a24136eba2bc6b572ce708ed802557b4f) to find out more about Westpac buffer rate updates | |