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03.23 Special Packages - Sports and Entertainment Sector

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1. About this policy

1.1 Why this policy?

This policy will help you identify if the Westpac Group will waive Lenders' Mortgage Insurance (LMI) for a consumer mortgage application where the applicant(s) meet the eligibility criteria.

This package offering only applies to WBC brand and is not available to SGB / BoM / BSA

2. Rules you must apply

2.1 Overview

The policy outlined below sets out the parameters for accepting consumer mortgage proposals originated by Brokers for:

- eligible Professional Sports and Entertainment persons.

The following allowable variances to standard policy may be applied to eligible applicants, subject to meeting the conditions documented in this policy:

- Applications may be assessed to a **maximum** LVR of 90% without mortgage insurance - refer to [Special conditions - LVR](#)
- Confirmation and verification of 5% genuine savings is not required for applications where mortgage insurance is not required.

All other standard non-mortgage insured policies and product offerings for fully documented applications apply, including all Interest Only repayment terms.

Any lower LVR threshold policies will override this policy, including LVR limits on property values - refer to [Loan to Value Ratio \(LVR\)](#).

There is no authority to extend the approved package arrangement to other occupation types or products.

This policy must be read in conjunction with the policies and procedures contained in other sections of the Consumer Mortgage Credit Policy Manual.

Note: Approval is not guaranteed in line with the maximum offerings available under this policy.

2.2 Eligibility criteria

The target applicants must meet the Westpac Premium or Private Bank criteria or have the potential to meet the criteria within the near future.

Given the levels of criteria set from the outset, the Sector Policy will be most relevant to talent in their prime or high potential talent who have been identified as the stars of the future.

2.2.1 Eligible Sports person

- For the purpose of this policy, **eligible sports persons** include the following:
 - Professional athlete (all sports);
 - Professional coach (all sports);
 - Retired athlete still working within the sports or entertainment industry
- To be classified as a Professional Sport, the talent must have an accredited Manager, Agent or Accountant. The responsibility for confirmation of this rests with the originating Broker

2.2.2 Eligible Entertainment person

For the purpose of this policy, **eligible entertainment persons** include the following:

| Field type | Role type |
|------------|--------------------------|
| TV | DJ |
| Film | Actor/Actress |
| Theatre | Musician/Singer/Composer |
| Music | Model |
| Fashion | Photographer/Film Maker |

| | |
|--|----------------------------------------------------------------------------------|
| | Journalist Presenter Commentator Producer Director Writer/Author. |
|--|----------------------------------------------------------------------------------|

To be classified as a Professional Entertainment Person, the talent must have an accredited Manager, Agent or Accountant. The responsibility for confirmation of this rests with the originating Broker

2.2.3 Eligible applicant types and restrictions

- This policy is available for applications submitted for credit in the applicant's own name, or related company or trust entities provided direct ownership and / or directorship by the applicant is evident. Residential mortgage lending or property ownership may be in the name of the spouse or related entity, provided the applicant is involved in the transaction, at least as a guarantor.
- Applicants must be:
 - Australian citizens; or
 - approved permanent visa holders (refer [Lending to Non-Australian Citizens](#) policy), or
 - approved temporary visa holders that are acceptable to the Bank **and** the Mortgage Insurer (refer [Lending to Non-Australian Citizens](#) policy)
- Residency, citizenship and VISA status must be verified at the time the loan application is submitted. (Refer to the following policies, [Lending to Non-Australian Citizens](#) > Visa matrix > Acceptable Visas **and** [Eligibility](#) > Eligible Borrowers)..

2.3 Special conditions - LVR

| Feature | | Maximum LVR to TAE ¹ of \$2.0m (with no LMI) [#] |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Owner occupied - applicant's principal place of residence only | Principal and Interest (P&I) repayment type | 90% |
| Investment | Principal and Interest (P&I) repayment type | 90% |
| | Interest Only (IO) and Interest Only in Advance (IOA) converting to Principal and Interest (P&I) repayment type | 90% |
| ¹ Subject to a maximum TAE (Total Approved Exposure) of \$2m secured WBC Group (includes SGB / BOM / BSA / RAMS) exposure from loans with LVR > 80% without LMI | | |

| Feature | Maximum LVR to TAE ¹ of \$2.0m (with no LMI) [#] |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <p>LMI waiver requirements</p> <ul style="list-style-type: none"> Loans with TAE (Total Approved Exposure) greater than \$750,000 will require appropriate PAI (or income protection insurance) to be evidenced for a MI waiver to be applied, when the applicant is not a professional athlete for: <ul style="list-style-type: none"> AFL and AFLW (for player contracts signed before 31/12/2027) NRL and NRLW (for player contracts signed before 31/10/2027) For LVRs higher than the above levels, or where the customer elects to pay mortgage insurance, applications will be subject to acceptance in terms of standard bank and Lender's Mortgage Insurance policy(s) | |

3. Process to follow

3.1 How to instruction

- Enter 'PFSALPHA' in the ApplyOnline comments, and
- Enter a comment noting submission under the 'Alpha Sector Policy'

Change History

| Amendment number | Amendment issue date | Description of changes |
|------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | 3 November 2021 | First OBP issue online for Brokers on the OKA platform. |
| 2 | 10 November 2021 | Links updated |
| 3 | 21 November 2021 | Updated to replace the incorrect use of 'exception' or 'exception to standard policy' with 'allowable variance' or 'allowable variance to standard policy'. Change is a clarification only, to clarify that where an application is approved under the criteria specified in this policy, an exception code is not required. No associated change to policy or risk appetite. |
| 4 | 21 August 2022 | Policy Standards and Procedure rewrite |

| Amendment number | Amendment issue date | Description of changes |
|------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | 26 March 2023 | Remove Income Verification reference |
| 6 | 21 May 2023 | Under section 'Overview' -housekeeping change (no change to policy): <ul style="list-style-type: none"> Deleted redundant reference to 'Income Verification' |
| 7 | 2 July 2023 | <p>Change 1 Updated section 'Eligible applicant types and restrictions' to:</p> <ul style="list-style-type: none"> allow 'approved temporary visa holders that are acceptable to the Bank and the Mortgage Insurer (refer <u>Lending to Non-Australian Citizens</u> policy)' add instruction 'Residency, citizenship and VISA status must be verified at the time the loan application is submitted. (Refer to the following policies, Lending to Non-Australian Citizens > Visa matrix > Acceptable Visas and Eligibility > Eligible Borrowers).' <p>Change 2 Replaced mathematical symbols '\leq, =, >, <, \geq' with equivalent words</p> |
| 8 | 19 May 2024 | <p>Change 1 Add Interest Only in Advance (IOA) in additional to Interest Only through chapter for clarification only</p> <p>Change 2 Updated section 'Special Conditions – LVR' to specify that existing requirements to evidence PAIL (or income protection insurance) now only apply where the applicant is not a professional athlete for:</p> <ul style="list-style-type: none"> ◦ AFL and AFLW (for player contracts signed before 31/12/2027) ◦ NRL and NRLW (for player contracts signed before 31/10/2027) <p>Evidence is no longer required for professional athletes of AFL, AFL, NRL, NRLW with contracts signed before the periods, as the related Collective Bargaining agreement provides the PAIL cover</p> |

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Published Date 19/05/2024