

03.20 Special Packages - Industry Specialisation 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.

2. Rules you must apply

2.1 Overview

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

- eligible qualifying professionals within the Accounting and Law industries.

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 [Special conditions - LVR](#)
- Confirmation and verification of 5% genuine savings is not required for applications where mortgage insurance is not required
- [Practice premises offered as security collateral](#)
- [Transfer of company debt to personal names in the consumer portfolio](#)

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

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

Credit exceptions are not available for any occupations types not listed in [Eligibility Criteria](#).

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

2.2 Eligibility criteria

The below policy relating to income and employment are applicable where LMI is eligible to be waived.

Where LMI is required, standard verification requirements are to be applied.

2.2.1 Eligible occupations, qualifications, employment

The applicant must:

- be employed directly within the industry; and
- be obtaining an income from their qualification; and
- meet the qualifying occupation, employment criteria and policy (as outlined in the table below)

The broker must obtain confirmation of the applicant's qualifications and employment, with a copy of the evidencing document or search retained in the loan application.

Industry	Qualifying Occupations	Qualifications & Employment criteria
Accounting Note: Applicant must be employed in one of the qualified	<ul style="list-style-type: none"> • Accountants • Actuaries / Auditors • CFO's (Chief Financial 	Is registered to practice as a CA, CPA, CFA or FIAA in Australia, verified through evidence dated within the last 12 months of:

Industry	Qualifying Occupations	Qualifications & Employment criteria
occupations. Applicant is not restricted to any particular firm.	Officers) • Finance Managers	<ul style="list-style-type: none"> • Membership of the Chartered Accountants Australian and New Zealand (CAANZ), or • Membership of CPA Australia (CPA), or • Membership of the Chartered Financial Analyst Institute and associated Australia based society (CFA), or • Current Fellowship of the Institute of Actuaries of Australia (FIAA), or • Membership of the Institute of Public Accountants (IPA)
Legal Note: Applicant must be employed in one of the qualified occupations. Applicant is not restricted to any particular firm.	<ul style="list-style-type: none"> • Barristers • Judges • Lawyers • Solicitors 	<ul style="list-style-type: none"> • Must provide evidence dated within the last 12 months of Practising Certificate allowing them to practice as a lawyer, solicitor or barrister in the Australian State or Territory that they currently practice in. • Employees of the Australian Government Solicitor under section 55Q of the Judiciary Act 1903 as well as judges have the right to practice law but are not required to hold a practicing certificate. These applicants qualify for the Industry Specialisation Policy but do not require evidence of a current Practising Certificate.

2.2.2 Eligible applicant types and restrictions

This policy is available for applications submitted for credit in the qualifying professional's own name, or related company or trust entities provided direct ownership and/or directorship by the qualifying professional is evident. Lending or property ownership may be in the name of the spouse or related entity, provided the qualifying professional 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](#)), or
- approved temporary visa holders that are acceptable to the Bank **and** the Mortgage Insurer (refer [Lending to Non-Australian Citizens](#))

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).

2.2.3 Income threshold eligibility

The qualifying professionals' gross taxable income must be a minimum of \$120,000 per annum.

If the application contains multiple qualifying professionals, the combined minimum gross taxable income of \$120,000 per annum must be met.

Income from other sources e.g. rental income, may be used for serviceability assessment but cannot be used to meet minimum threshold of \$120,000.

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2.3 Income verification

For PAYG and self-employed customers, standard income and employment verification is required to be undertaken as per normal policy requirements. Refer to [Verifying Income](#) or [Self-employed Customers](#) policy for further details.

All income must be received in AUD. Lower LVR threshold applies when foreign income is used. Refer to [Loan to Value Ratio](#) policy for further details.

2.4 Special conditions - LVR

The below policy relating to LVR are applicable where the applicant has met the eligibility criteria.

Where LMI is required, standard LVR policy applies.

Feature		Maximum LVR to TAE# of \$4.0m (with no LMI) ¹
Owner occupied applicant's principal place of residence	Principal, Interest and Fees (PIF) repayment type	90%
Investment	Principal, Interest and Fees (PIF) repayment type	90%
	Interest Only (IO) and Interest Only in Advance (IOA) converting to Principal, Interest and Fees (PIF) repayment type	90%
¹ Subject to a maximum TAE (Total Approved Exposure) of \$4m secured WBC Group (includes SGB / BOM / BSA / RAMS) exposure from loans with LVR >80% without LMI		
Other requirements <ul style="list-style-type: none"> Security type must be residential, except where permitted under Practice Premises Offered as Security Collateral 		

2.5 Practice premises offered as security collateral

Application Type	Allowable variance
If LMI is not required under this policy	Practice premises that are a converted residential house, where documentation can be provided that confirms the collateral security is zoned for use as either business premises or residential occupation and can be easily converted back to residential accommodation, may be treated as residential housing. Care should be taken in these cases to ensure that the collateral security is valued as a residential property.
If LMI is required under this policy	Standard policy applies - no allowable variance is available under this package.

2.6 Transfer of company debt to personal names in the consumer portfolio

'Company' debts are defined as those used for purchase or construction of residential and/or business premises.

Application Type	Allowable variance
If LMI is not required under this policy	<ul style="list-style-type: none"> Requests to transfer a facility to personal name/s will be accommodated where it can be established that a personal debt was obtained in a company name with the outstanding debt appearing on the company's latest balance sheet, and the collateral security is held in the personal name/s. Refinance of working capital, equipment finance and all other business-related lending purposes are specifically excluded Broker will need to verify the original transaction and provide appropriate submission notes in ApplyOnline
If LMI is required under this policy	Standard policy applies - no allowable variance is available under this package.

3. Process to follow

3.1 How to instruction

Mortgage Brokers are to enter 'Industry Specialisation Policy' in the ApplyOnline application comments.

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
5	2 October 2022	<p>Update to content in 2.2.3 Eligible borrower types and restrictions</p> <p>Old wording</p> <ul style="list-style-type: none"> Applicants must be: <ul style="list-style-type: none"> Australian citizens, or approved permanent visa holders (refer <i>Migrant Lending</i>), <p>Residency, citizenship and VISA status must be verified at the time the loan application is submitted.</p> <p>New wording</p> <p>Applicants must be:</p> <ul style="list-style-type: none"> Australian citizens, or Approved permanent visa holders (refer Lending to Non-Australian Citizens) <p>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>
6	2 July 2023	<p>Change 1</p> <p>Update to section 'Eligible borrower types and restrictions' to include</p> <p>Change 2</p>

Amendment number	Amendment issue date	Description of changes
		Replaced mathematical symbols ' \leq , $=$, $>$, $<$, \geq ' with equivalent words
7	19 November 2023	Change 1 Updated references to "Self-employed Applicants" to "Self-employed Customers"
8	19 May 2024	Change 1 Add Interest Only in Advance (IOA) in additional to Interest Only through chapter for clarification only

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