



## 03.01 Maximum Loan Term and Exit (Repayment) Strategy

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## 1. About this policy

### 1.1 Why this policy?

This policy will help you determine the maximum loan term when assessing a residential loan application.

Refer to individual Product Policies for any additional loan term restrictions or requirements that may apply to specific products.

If the loan application requires mortgage insurance, refer to [Lenders Mortgage Insurance](#) where required.

## 2. Rules you must apply

### 2.1 Maximum loan term

- The maximum term for an amortising loan is 30 years including any initial interest only (IO) period, however this may depend on the applicant's age.
- The maximum term for a Bridging Loan is 12 months.

For details regarding maximum Interest Only terms refer to the table [Maximum loan terms for interest only \(IO\) products](#).

Consideration should be given to the applicant's remaining time in the workforce. The applicant's ability to retire or service the new debt without the applicant incurring substantial hardship post retirement age must be considered.

The ability to meet repayment obligations and clear the debt may be from:

- Income (including retirement income), or
- Asset equity including the sale of an asset (other than primary place of residence except where the sale and downsize of the property is appropriate)

#### 2.1.1 Maximum Loan Term for interest only (IO) products

Category	Policy rule
Interest only (IO) converting loans repayment term	<ul style="list-style-type: none"> <li>• The maximum interest only repayment period is determined by the purpose of the loan as follows: <ul style="list-style-type: none"> <li>◦ Owner occupied – the interest only repayment period may be for a minimum of 1 year up to a maximum of 5 years.</li> <li>◦ Investment – the interest only repayment period may be for a minimum of 1 year up to a maximum of 10 years.</li> </ul> </li> <li>• The contract loan term will be the total of the IO period plus the amortising principal and interest (P&amp;I) period.</li> <li>• The maximum total term is 30 years, noting : <ul style="list-style-type: none"> <li>◦ Construction loans <b>exclude</b> the maximum 24-month construction period (i.e. the interest only period allowable to complete construction) when calculating maximum loan term. Refer to <a href="#">Serviceability Assessment</a> &gt; Payment used for serviceability</li> </ul> </li> <li>• IO loans are to have a minimum loan term of the requested IO repayment period and at least an additional 1-year P&amp;I term.</li> <li>• IO terms can be extended within product maximums. i.e. 2 year initial term and a further 3 years applied via a term extension.</li> <li>• After the maximum IO term expires, the loan must be converted to P&amp;I repayments. Further IO terms will require reorigination</li> <li>• For an existing owner occupied or investment loan, any requests for extension beyond the maximum IO repayment period will require the loan to be re-originated to legacy policy</li> </ul>

## 2.2 Exit (Repayment) Strategy – Responsible Lending

During the Requirement and Objective (R&O) conversation, where any applicant or Income Guarantor ('Spousal-Income + Security Guarantee' or 'Spousal - Income Guarantee') is 45 years or older, the lender / assessor (via the broker) must:

- Make further enquiries to find out when the applicant or Income Guarantor intends to retire (retirement age) and follow the additional requirements detailed in the Retirement age and [exit / repayment strategy table](#). And
- Provide the applicant / income guarantor's with an estimate of the projected outstanding loan balance at their declared retirement age. **And**
- Record the declared retirement age and the projected outstanding loan balance at the declared retirement age in the "what you told us" (Responsible lending questions) section of the loan application. **And**
- Where the applicant / income guarantor's is:
  - Equal to or greater than 55 years of age;
  - 45 years or older and is less than 10 years from retirement, then:

the declared exit / repayment strategy must also be documented.

Where there is more than one applicant / income reliant guarantor, the age of the oldest applicant or income guarantor is to be used when assessing the maximum loan term.

Where a combination of exit / repayment strategies will be used, the details of each strategy must be documented.

When the applicant / income guarantor's is relying on one or more of the below strategies, the associated asset values (where applicable) must be **greater than or equal to the** amortised loan amount for the loan being requested at the intended retirement age.

### 2.2.1 Retirement age and exit / repayment strategy

Loan applicant / income guarantor's age and number of years from retirement	Exit / repayment strategy	Additional requirements	Verification <sup>1</sup>
45 to less than 55 years of age and more than 10 years from retiring	Not required	No additional requirements	Not required

<p>Is 55 years of age or older.</p> <p>OR</p> <p>45 years or older and is less than 10 years from retiring</p>	Repayment of loan prior to retirement	The loan term must not extend past the declared retirement age.	The age and loan term as recorded in the loan origination system must be used.
	<p>Downsizing home (Owner Occupied Primary Residence)</p> <p>Or</p> <p>Sale of assets (Secondary Residence, Holiday home or Investment property)</p>	The property owner/s must match the applicant / income guarantor's of the new loan only.	<p>Where the property is being purchased and used as security collateral for the loan application use:</p> <ul style="list-style-type: none"> <li>• The contract of sale</li> </ul> <p>When the property is already owned and used as security collateral for the loan application use:</p> <ul style="list-style-type: none"> <li>• Title search as obtained through normal loan processing</li> </ul> <p>When the property is <b>not</b> security collateral for the loan application use:</p> <ul style="list-style-type: none"> <li>• Council rates notice/s or</li> <li>• Utility bills or</li> <li>• Settlement statement or</li> <li>• Internal system evidence where property is mortgaged to WBC / SGB / BoM / BSA</li> </ul>
		Confirm the current property value	<p>When the property is security collateral for the loan application use:</p> <ul style="list-style-type: none"> <li>• The security assessment /</li> </ul>

valuation as obtained through normal loan processing – refer [Security Collateral Value](#)

When the property is **not** security collateral for the loan application use:

- Existing valuation where property is mortgaged to WBC / SGB / BoM / BSA. Refer '[Security Collateral Value](#)'; **or**
- Westpac Property Report\* obtained via Property Hub **or** RPData. Use **the estimated value figure from the report**. If no estimated value figure is provided on the report or the report cannot be obtained, then use:
  - AVM. If no AVM result or customer estimate not validated by AVM, then use:
- Desktop or Residential shortform valuation

\* Refer [Document Standards](#) >

		Westpac Property Report
	Confirm the Limit and balance of existing debt (if any) against the property	Documents as obtained through normal loan processing, refer <a href="#">Commitments</a> > Confirm details of the commitment
	Confirm the amortised loan amount at the declared retirement age	
	Confirm that the current property value is sufficient repay and close all debt supported by the property	Add any existing debt secured by the property to the calculated amortised loan amount then subtract this amount from the current property value.
Recurring income from superannuation	Serviceability must be assessed based on the superannuation income only	Refer <a href="#">Verifying Income</a> > Supplementary Income types > Superannuation income
<p>Superannuation lump sum following retirement</p> <p>Corporate Industry and Retail superannuation fund.</p>	<ul style="list-style-type: none"> <li>Superannuation fund account holder must be the applicant / income guarantor's</li> <li>The superfund member's current balance must not be less than the amortised loan amount at the stated retirement age.</li> </ul> <p>Where superannuation is the sole exit strategy and the current super balance is lower than the amortised loan amount at the intended retirement age, the projected super amount can be considered as the asset value if the below is held:</p> <ul style="list-style-type: none"> <li>A Superannuation fund statement showing the projected superannuation</li> </ul>	<ul style="list-style-type: none"> <li>Superannuation fund statement; or</li> <li>Australian Taxation Office Superannuation 'fund details' extract from myGov portal; or</li> <li>For BT Superannuation fund holders where no superannuation fund statement</li> </ul>

	<p>balance at the applicant's retirement age or</p> <ul style="list-style-type: none"> <li>• Statement of Advice or Record of Advice from the borrower's financial advisor / planner of the projected superannuation balance at the applicant's retirement age or</li> <li>• A superannuation balance projection produced using the ASIC MoneySmart Superannuation Calculator (<a href="https://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/superannuation-calculator">https://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/superannuation-calculator</a>). Refer to <a href="#">3.2.2 ASIC MoneySmart Superannuation Calculator settings</a></li> </ul>	<p>is available you may use:</p> <ul style="list-style-type: none"> <li>◦ Account summary / extract / overview</li> <li>◦ Internal Westpac system extract or enquiry</li> <li>• For non-BT Superannuation funds where no superannuation fund statement is available you may use: Account summary / extract / overview</li> </ul>
<p>Superannuation lump sum following retirement</p> <p>Self-managed superannuation fund (SMSF)</p>	<ul style="list-style-type: none"> <li>• Confirm the SMSF name</li> <li>• Superannuation fund account holder must be the applicant / income guarantor's</li> <li>• The superfund member's current balance must not be less than the amortised loan amount at the stated retirement age.</li> </ul>	<ul style="list-style-type: none"> <li>• SMSF Australian Tax return accompanied by financial statements and a signed Auditors statement.</li> </ul>
<p>Savings</p> <p>Includes (but not limited to):</p> <ul style="list-style-type: none"> <li>• Bank accounts, term deposits, debentures with a financial institution</li> <li>• Shares held in publicly listed companies</li> <li>• Managed funds</li> <li>• Other investment</li> </ul>	<ul style="list-style-type: none"> <li>• The account holder must be the applicant / income guarantor's only</li> <li>• The savings balance / investment value must be no less than the loan amount plus any mortgage allocated to the security collateral.</li> </ul>	<ul style="list-style-type: none"> <li>• Account statement; or</li> <li>• Account transaction listing; or</li> <li>• Account summary / extract / overview; or</li> <li>• Internal system extract or enquiry; or</li> <li>• Investment certificate; or</li> <li>• Managed fund statement</li> <li>• Share registry statement*;</li> </ul> <p>*To determine the value of Shares</p>

	funds		held in publicly listed company, calculation required: <ul style="list-style-type: none"> <li>Number of shares / units x ASX price</li> </ul> Refer to <a href="#">3.2.1 Shareholding calculation</a>
	Income from other investments	Serviceability must be assessed based on the income from other investments only	Refer <a href="#">Verifying Income</a> > Supplementary Income
	Co-applicants income	Serviceability must be assessed based on the co-applicants income only	Refer <a href="#">Verifying Income</a>
	Other exit strategy not detailed above	The loan application must be referred to credit for exception consideration	Supporting documents evidencing the declared exit strategy, where applicable
<sup>1</sup> The documents used for verification must: <ul style="list-style-type: none"> <li>Comply with specific rules set out in this policy and</li> <li>Comply with <a href="#">Document Standards</a> and</li> <li>Be retained in the loan file</li> </ul>			

### 2.2.1 Exit (repayment) strategy exclusions

We **do not** need to capture repayment strategy in the following scenarios:

- Where the applicant is already retired at the time they take the loan out and serviceability is calculated only on their retirement income
- Bridging loans with no end debt (as serviceability is not required to be demonstrated)
- Guarantors offering non income reliant guarantees
  - Spousal-Security Guarantee, or
  - Family-Security Guarantee, or
  - Shared Equity Guarantee

## 3. Process to follow

### 3.1 Record Keeping Requirement under Responsible Lending

In all cases the outcomes of the Retirement Strategy – Responsible Lending questions must be documented. Where a combination of strategies will be used, the details of each strategy



must be documented.

- Brokers will use ApplyOnline to capture this information in application notes.

Refer to Guidelines for [Examples of Acceptable and Non-compliant Responses to Exit Strategy questions](#).

## 3.2 Exit strategy-Non-real estate and real estate assets

### Process

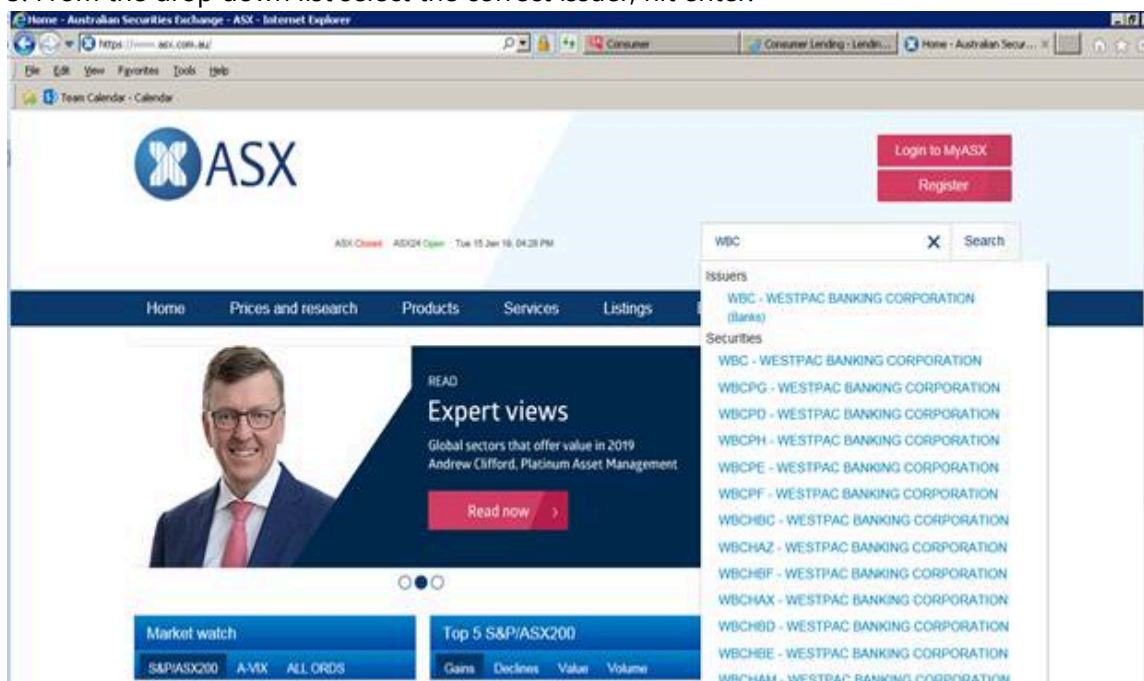
In the origination system, record the value of the asset/s used in the exit strategy:

1. for non-real estate assets enter the 'account balance' – refer to [Verifying non-real estate assets](#)
2. for real estate assets enter the 'property value' – refer to [Verifying real-estate assets](#)

**Note:** If the applicant's declared value (from the loan application form) does not match the information in the supporting documents, adjust the value of the assets in the loan assessment

### 3.2.1 Shareholding calculation

1. Access the asx website: <https://www.asx.com.au/>, from the shareholding certificate identify the company ASX code.
2. Enter the code into the look up field
3. From the drop down list select the correct issuer, hit enter.



The screenshot shows the ASX website interface. A search for 'WBC' has been performed, resulting in a page for 'WBC WESTPAC BANKING CORPORATION'. The 'Last' value is highlighted as 25.760. The table below shows the market data for WBC.

Last	Movement	Bid	Offer	Open	High	Low	Volume
25.760	0.078% ▲	\$0.020 ▲	25.750	25.760	25.940	25.670	3,302,899

Delayed at least 20 mins

Shares (1) Options (1050) Warrants (77) CFDs (0)

Recent market announcement

Date	Announcement	Page	PDF
14/01/2019	Westpac Self-Funding Instalments over securities in BHP	1 Page	PDF
08/01/2019	Appendix JY	2 Page	PDF
06/01/2019	Westpac Self-Funding Instalments over securities in BHP	1 Page	PDF

4. Identify the "last" value (as highlighted above)
5. Retain a copy of the ASX search result
6. Multiply the number of shares held x last value
7. Record the result of the calculation as the 'account balance'

### 3.2.2 ASIC MoneySmart Superannuation Calculator settings

Populate the "You and your super fund" section of the calculator with the borrowers' information:

- Age
- Income before tax
- Desired retirement age
- Super balance as verified on a recent Superannuation statement (Superannuation balance may be a combination from various Superannuation funds)
- Employer contribution – set as the **default value** and unchanged [per disclaimers on the site, ASIC MoneySmart's calculator also automatically updates to reflect the mandatory Government superannuation contribution]
- Additional contributions – set as **"No"**
- Contribution fee % - set as **"0%"**
- Admin fees – set as **"\$50"**
- Indirect cost ratio – set as **"0.6%"**
- Fee level – set as **"Other"**
- Investment option – set as **"Other"**
- Investment return – set as **"3.80%"**
- Tax on earning – set as **"10.60%"**
- Investment fees - set as **"0.30%"**

## 4. Guidelines

### 4.1 Examples of acceptable and non-compliant responses to exit

## strategy questions

Category	Guidelines
<b>Examples of appropriate comments (this is not an exhaustive list)</b>	<ol style="list-style-type: none"> <li>1. 'The customer plans to pay off the loan before their retirement age and currently has enough surplus income to do this.'</li> <li>2. 'The customer has or will have income from other investments that can be used to service the debt following retirement. Details of the other investments are [...].'</li> <li>3. 'The customer has and will continue to have income from superannuation that can be used to service the debt following retirement. Their current superannuation balance is \$[...]'. As long as the total in superannuation supports the loan and leaves enough for the customer to live off, this is acceptable.</li> <li>4. 'The customer currently has recurring rental income of \$[...] per week that I have verified; this can be used to service the debt following retirement.'</li> <li>5. 'The customer has other assets that they can sell to pay the remainder of the loan amount, without the risk of any financial hardship. Details of the other assets are [...].'</li> <li>6. 'The customer is an SMSF individual trustee who purchased the property as a superannuation investment. They advised that the property will be sold when contributions can no longer be made.'</li> <li>7. The customer is proposing to replace a real estate asset with one of a lower value (downsizing of property). The owner occupied property is [...].'</li> </ol>
<b>Examples of responses which are not compliant (this is not an exhaustive list)</b>	<ol style="list-style-type: none"> <li>1. 'The customer plans to retire during the loan term but that in all likelihood they will probably get an inheritance before they retire, so they should be able to repay the loan.'</li> <li>2. 'Customer plans to win the lottery!'</li> <li>3. 'Customer says: "If something bad happens to me financially, my insurance should cover everything.'</li> <li>4. 'Exit strategy is evident based on customer's financial position and accounts held with us.'</li> </ol>

### 4.2 Examples of acceptable and non-acceptable use of Superannuation lump sum as exit strategy

#	Scenario	
		When applicant declares that they intend to use Superannuation as an Exit Strategy during R&O.

		<p><b>Does they intend to be retiring at age 67 or more (Government Age Pension age)?</b></p> <p>Please note: all scenarios will require a retirement age that meets super preservation age.</p>
1	<p>Applicant indicates they will be retiring at 65yrs.</p> <p>The loan is secured against an investment security collateral only.</p> <p>The customer also owns (unencumbered or mortgaged) an owner occupied residence not offered as security collateral</p>	<p>No. The 67yrs requirement doesn't apply as applicant will have 2 real estate properties upon loan settlement (i.e. new investment property and existing OO).</p>
2	<p>Applicant indicates they will be retiring at 62yrs.</p> <p>The loan is secured against an investment security collateral only.</p> <p>The customer does not hold / own any owner occupied residence (i.e. they are renting)</p>	<p>Yes. The 67yrs requirement is applicable here as applicant only has 1 real estate property upon loan settlement.</p> <p>Given applicant indicates they plan to retire at 62yrs the use of superannuation as an exit strategy is not allowed as per policy. would be required to have further discussion with customers to explore other sources of exit strategy.</p>
3	<p>Applicant indicates they will be retiring at 66yrs.</p> <p>The loan is secured against an owner occupied primary security collateral and investment security collateral.</p>	<p>No. The 67yrs requirement doesn't apply as applicant will have 2 real estate properties upon loan settlement (i.e. investment property and OO).</p>
4	<p>Applicant indicates they will be retiring at 65yrs.</p> <p>The loan is secured against an owner occupied security collateral only.</p> <p>The customer has other non – real estate assets (savings, shares) but no other real estate assets.</p>	<p>Yes. The 67yrs requirement is applicable here as applicant only has 1 real estate property upon loan settlement.</p> <p>Given applicant indicates they plan to retire at 65yrs the use of superannuation as an exit strategy is not allowed as per policy.</p> <p>Broker would be required to have further discussion with customers to explore other sources of exit strategy.</p>
5	<p>Applicant indicates they will be retiring at 62yrs.</p> <p>The loan is secured against an owner occupied primary security collateral and owner occupied secondary security collateral</p>	<p>No. The 67yrs requirement doesn't apply as applicant will have 2 real estate properties upon loan settlement (i.e. primary and secondary OO properties).</p>

	The customer has no assets other than super and the above properties	
6	<p>Applicant indicates they will be retiring at 62yrs.</p> <p>The loan is secured against an owner occupied secondary security collateral only (holiday home).</p> <p>The applicant also holds another owner occupied residence (i.e. their primary place of residence)</p>	No. The 67yrs requirement doesn't apply as applicant will have 2 real estate properties upon loan settlement (i.e. primary and secondary OO properties).

## 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	20 February 2022	<p>Section '2.4 Referring to Credit' has been deleted from policy. The Net Equity calculation continues to apply however there is no longer a requirement to refer to Credit for MI applications.</p> <p>The remaining sections within this chapter have been renumbered as a result of the removal of section 2.4</p>
3	3 April 2022	<ul style="list-style-type: none"> <li>Change to Chapter name from 'Maximum Loan term' to Maximum Loan Term and Exit (Repayment) Strategy</li> <li>General rewrite to improve policy clarity</li> <li>Deleted section 'Net Equity Calculation'. This calculation was performed by the system and became redundant with the change detailed under 20 Feb 2022.</li> </ul>
4	22 May 2022	Updated section 'Rules > Exit (Repayment) Strategy Exclusions' to add 'Shared Equity Guarantee' to the list of guarantee types which

Amendment number	Amendment issue date	Description of changes
		do not require an exit (repayment) strategy as there is no reliance on the guarantor to service/repay the debt
5	17 July 2022	Minor typo corrections
6	21 August 2022	<p><b>Change 1</b>  Impacted section 2.3.3 Verifying non-real estate assets. New supporting document type added for verifying asset type &gt; <b>Corporate Industry and retail superannuation.</b>  Old wording – Verify by:</p> <ul style="list-style-type: none"> <li>• Superannuation fund statement; or</li> <li>• For BT Superannuation fund holders where no superannuation fund statement is available you may use: <ul style="list-style-type: none"> <li>◦ Account summary / extract / overview</li> <li>◦ Internal Westpac system extract or enquiry</li> </ul> </li> <li>• For non BT Superannuation funds where no superannuation fund statement is available you may use: <ul style="list-style-type: none"> <li>◦ Account summary / extract / overview</li> </ul> </li> </ul> <p><b>New wording</b> – Verify by:</p> <ul style="list-style-type: none"> <li>• Superannuation fund statement; or</li> <li>• Australian Taxation Office Superannuation 'fund details' extract from myGov portal; <b>or</b></li> <li>• For BT Superannuation fund holders where no superannuation fund statement is available you may use: <ul style="list-style-type: none"> <li>◦ Account summary / extract / overview</li> <li>◦ Internal Westpac system extract or enquiry</li> </ul> </li> <li>• For non BT Superannuation funds where no superannuation fund statement is available you may use: <ul style="list-style-type: none"> <li>◦ Account summary / extract / overview</li> </ul> </li> </ul> <p><b>Change 2</b>  Policy housekeeping - Impacted section 2.3.3 Verifying non-real estate assets, asset type &gt; <b>Self-managed superannuation fund (SMSF)</b>  <b>Old wording</b>  SMSF Tax return accompanied by financial statements and a signed Auditors statement.  Review the balance sheet to identify the net SMSF position  <b>New wording</b>  SMSF Australian Tax return accompanied by financial statements and a signed Auditors statement.  Review the balance sheet to identify the net</p>

Amendment number	Amendment issue date	Description of changes
		<p>SMSF position</p> <p><b>Change 3</b> Deleted references to the 'Minimum Document Standards Matrix'. The matrix has been superseded, with all matrix rules transferred into the main body of the 'Document Standards' chapter.</p>
7	20 November 2022	<p><b>Change 1</b> <b>Updated section '2.3.4 Verifying real estate assets' against 'property value' row for real estate not offered as security collateral for this loan:</b> <b>Wording changed from:</b></p> <ul style="list-style-type: none"> <li>Existing valuation where property is mortgaged to WBC / SGB / BoM / BSA. Refer 'Security Collateral Value'; or</li> <li>Westpac Property Report obtained via Property Hub. Use <b>estimated value figure</b>. If no estimated value figure provided, then use AVM, if no AVM result or customer estimate not validated by AVM, then use Desktop or Residential shortform valuation.</li> </ul> <p><b>Wording changed to</b></p> <ul style="list-style-type: none"> <li>Existing valuation where property is mortgaged to WBC / SGB / BoM / BSA. Refer 'Security Collateral Value'; or</li> <li>Westpac Property Report obtained via Property Hub. <b>Use the estimated value figure</b> from the report. If no estimated value figure is provided on the report or the report cannot be obtained, then use: <ul style="list-style-type: none"> <li>AVM. If no AVM result or customer estimate not validated by AVM, then use:</li> <li>Desktop or Residential shortform valuation</li> </ul> </li> </ul>
8	11 May 2023	<p><b>2.3.3 Verifying non-real estate assets table ASIC MoneySmart Superannuation Calculator settings</b> Added:</p> <ul style="list-style-type: none"> <li>Tax on earning – set as "<b>10.60%</b>"</li> <li>Investment fees - set as "<b>0.30%</b>"</li> </ul>
9-11	21 May 2023	<p><b>Change 1</b> <b>Policy updated to define Exit strategy criteria where the applicant / income guarantor's is:</b></p>

Amendment number	Amendment issue date	Description of changes
		<ul style="list-style-type: none"><li>◦ 45 to less than 55 years of age and more than 10 years from retiring</li><li>◦ Equal to or greater than 55 years of age;</li><li>◦ 45 years or older and is less than 10 years from retirement.</li></ul> <b>Change 2</b> Complete re-write to simplify and clarify requirements
12	20 August 2023	<b>Change 1</b> <b>Update</b> Retirement age and exit / repayment strategy – to cover use of Westpac Property report age of document
13	7 April 2024	<b>Change 1</b> Removed link to 06.02 Bridging Loan Product chapter (chapter is being decommissioned)

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