

03.18 Special Packages - Accounting and Law Partners, and Executive 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 accepting consumer mortgage proposals for:

- ◦ partners in certain qualifying Accounting and Law firms
- senior executives (CEO and their direct reports) in ASX Top 100 companies

The following allowable variances to standard consumer mortgage 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.
- Income and employment:
 - [Partner](#)
 - [Senior Executive](#)
- [Transfer of company debt to personal names in the consumer portfolio](#)

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

Any lower LVR threshold policies will override this policy refer to [Loan to Value Ratio \(LVR\)](#), with the exception of LVR limits on property values – refer to [Special conditions - 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 relevant policies contained in Consumer Mortgage Credit Policy Manual.

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

2.2 Eligible Partner

To be eligible for this policy the broker / assessor must confirm that the applicant is a Partner in one of the Law or Accounting firms as per the below table. Also see [Income and Employment \(Partner\)](#).

| | Industry | |
|-------|---------------|--------------------------|
| | Law | Accounting |
| Firms | Allens Allens | Binder Kijker Otte - BDO |
| | Clayton Utz | Deloitte |

| | |
|--------------------------|------------------|
| Corrs Chambers Westgarth | Ernst & Young |
| Gadens | Grant Thornton |
| Gilbert & Tobin | KPMG |
| Herbert Smith Freehills | McGrath Nicol |
| HWL Ebsworth Lawyers | Pitcher Partners |
| King & Wood Mallesons | PKF |
| Minter Ellison | PWC |
| Norton Rose Fulbright | RSM Australia |
| | William Buck |

2.2.1 Income and Employment (Partner)

- Specific income verification rules apply. Refer to [Income Verification](#) policy > Self-employed Income > Partners from selected companies. Partnership status is confirmed during income verification.
- All income must be received in AUD. A lower LVR threshold applies when foreign income is used. Refer to [Loan to Value Ratio \(LVR\)](#) > LVR by borrower type and income source.

2.3 Eligible Senior Executive

To be eligible for this policy the broker / assessor **must confirm** that the applicant is the CEO, or direct report of the CEO, of one of the Australian Stock Exchange (ASX) Top 100 companies.

2.3.1 Income and Employment (Senior Executive)

- Employment is to be confirmed:
 - in writing by the company's Human Resources department, **or**
 - via board reports, **or**
 - other information available from the ASX.
- Standard income verification requirements to be applied, as per the [Verifying Income](#) policy.
- All income must be received in AUD. A lower LVR threshold applies when foreign income is used. Refer to [Loan to Value Ratio \(LVR\)](#) > LVR by borrower type and income source.

2.4 Eligible applicant types and restrictions

This policy is available for applications submitted for credit in the Partner / Senior Executive'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 Partner / Senior Executive's is involved in the transaction, at least as a guarantor.

2.5 Special conditions - LVR

| Feature | Maximum LVR (with no LMI) ¹ | | |
|---|---|--|--|
| Residential real estate security collateral market value is < or = \$5.0 mil | 90% | | |
| Residential real estate security collateral market value is > \$5.0 mil to \$5.6mil | Maximum borrowings \$4.5 million ¹ | | |
| Residential real estate security collateral market value is > \$5.6mil | 80% | | |
| ¹ Subject to a maximum of \$7.5mil secured WBC / SGB / BoM / BSA exposure from loans with LVR > 80% without LMI | | | |
| Other requirements <ul style="list-style-type: none"> For LVRs higher than the above levels, or where the applicant elects to pay mortgage insurance, applications will be subject to acceptance in terms of standard bank and Lender's Mortgage Insurance policy(s). | | | |

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 personal name(s). Refinance of business related lending purposes are specifically excluded. Broker / assessor is to verify the authenticity of the original transaction and provide appropriate submission notes in |

| | |
|---|--|
| | the origination system. |
| If LMI is not required under this policy | Standard policy applies - no allowable variance is available under this package offering |

3. Process to follow

3.1 How to instruction

Enter a comment in ApplyOnline noting application submission under the ‘Accounting, Law & Executive Sector’ policy

Change History

| Amendment number | Amendment issue date | Description of changes |
|------------------|----------------------|------------------------------------|
| 1 | 2 July 2023 | First OBP issue online for Brokers |

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