

03.22 Special Packages - Employee (Staff) and Contractor Home Loan

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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 Employee (Staff) and Contractor home loan benefits

The Bank offers a range of benefits, designed to position employees and contractors as priority customers.

Eligibility

- Home Loans with Westpac, St George, Bank of Melbourne and BankSA only (excludes RAMS).

- Must be a current permanent employee or contractor. Ex-employees are not eligible for this offer.
- Must be a packaged home loan.
- Not available to company and trust account holders.
- Must be Standard Variable Rate or Fixed Rate loan product (excludes Portfolio, Basic, SMSF loans etc.).
- No minimum loan size required.

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

- Applications may be assessed to a maximum LVR of 90% without mortgage insurance. Refer to [Lenders Mortgage insurance exemption criteria](#) table > LVR

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

This policy must be read in conjunction with the policies and processes contained within the Credit Policy Manual and relates specifically to LMI exemption for eligible employees and contractors. This offer is not available in conjunction with any other special offers, or other packages offered by The Westpac Group.

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

2.2 Lenders mortgage insurance exemption criteria

Eligible employees and contractors will be exempt from Lender's Mortgage Insurance (LMI), where the below LMI exemption criteria are met.

Credit is subject to the Bank's normal lending criteria.

Feature	LMI exemption criteria
Employee	<ul style="list-style-type: none"> • Must be employed within Westpac Group or its subsidiaries for a minimum of 1 month. Contract or temporary staff who do not have an 'F' or 'M' salary id are ineligible
Applicants	<ul style="list-style-type: none"> • All must be a personal customer, reside in Australia and be Australian residents • Not available to company and trust account holders. (Including individuals as trustee for trust)
Income / Employment	<ul style="list-style-type: none"> • 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.
LVR	<ul style="list-style-type: none"> • >80 - 90% LVR

	<ul style="list-style-type: none"> Any lower LVR threshold policies will override this policy including prestige property limits – refer to Loan to Value Ratio (LVR) policy. 	
Product	<u>Eligible Products</u>	<u>Eligible repayment method¹</u>
	Rocket Repay Home Loan	PIF
	Rocket Repay Investment Loan	PIF or IO
	Fixed Options Home Loan	PIF
	Flexi First Option Home Loan	PIF
	Flexi First Option Investment Loan	PIF or IO
	Fixed Rate Investment Property Loan	PIF or IO
¹ PIF = Principle, Interest and Fee repayments, IO = Interest Only repayment loan converting to Principle, Interest and Fee repayments		

3. Process to follow

3.1 How to instruction

- Enter a comment in ApplyOnline noting application submission under the 'Employee (Staff) and Contractor Home Loan' policy.
- When entering the employment details of the staff member, you must capture the Employee ID to allow benefits to apply.

Change History

Amendment number	Amendment issue date	Description of changes
1	2 July 2023	First OBP issue online for Brokers
2	8 October 2023	Change 1 Added to "Lenders mortgage insurance exemption criteria" <ul style="list-style-type: none"> Not available to company and trust account holders.

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