

Getting started with building loans




Building loans come in all shapes and sizes but at St.George we'll show you the way.

- ✓ Fully assessed conditional approvals
- ✓ Offset facility available
- ✓ Upfront valuations
- ✓ Electronic delivery of loan offer documents
- ✓ Interest Only repayments during construction
- ✓ First Home Owner Grant (FHOG) accounted for at land settlement when land and construction are applied for in one application (no splits) (approved FHOG application required). FHOG will be paid at slab pouring
- ✓ Historical rental repayments could be used for genuine savings
- ✓ Dedicated Progress Payments Team
- ✓ Borrow up to 95% LVR for Owner Occupied and 90% LVR for Investors (including LMI)
- ✓ Available on our Advantage Package* (\$395 annual package fee) where your clients could fix the land portion or have flexibility with variable repayments
- ✓ Owner builder up to 60% LVR
- ✓ Display Homes up to 80% LVR
- ✓ 24 month construction period from the Loan Offer date



See over for a step by step guide of how to get started with a **Licenced Builder - Fixed Price Contract**

You've got questions? We've got time to talk.

-  Contact your BDM
-  Mortgage Central **1300 137 532**
Monday to Friday, 8:30am - 7:30pm AEST
-  **stgeorge.com.au/brokers**



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Things you should know: Conditions, credit criteria, fees and charges apply. Terms and conditions available at stgeorge.com.au/brokers. This information is general in nature and has been prepared without taking your clients objectives, needs and overall financial situation into account. For this reason, they should consider the appropriateness of the information to their own circumstances and, if necessary, seek appropriate professional advice. * Advantage Package Terms and Conditions apply. A \$395 annual package fee applies and is payable from an eligible St.George transaction account. Before deciding to acquire a St.George transaction account, please ensure your clients read the terms and conditions, and consider if the product is right for them. Refer to stgeorge.com.au. The information contained in this marketing material is current as at 7 March 2022 and can be varied or changed at any time. © St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. 22149/0722

St.George building loans

A step by step guide to getting started.

Licensed Builder – Fixed Price Contract

Application

You'll need these to get started:

- Signed tender or fully executed contract dated < 12mths
- Copy of plans, specifications and **schedule of payments**
- Land contract of sale including all annexures and special conditions (*if applicable*)
- Quantity Surveyor (QS) Report (*if required*)
- Evidence of funds to complete (*borrower contribution*) including deposit receipts
- Satisfactory 'as if complete' **valuation report**

Guidelines regarding payment %'s per stage in all States, except NT

Deposit/Base – stage 1	Maximum of 20%
Middle construction stages 2-6	No single stage exceeding 35%
Practical completion final stage	Minimum of 10%

Remember we'll always use the lower value of either 'as if complete valuation' or the land value + building contract/tender + external tradespeople quotes (if applicable)

Loan Offer

Remember to:

- Return the signed Loan Offer documents, copies of conveyancing documents and deposit receipts in the reply paid envelope
- Email the original FHOG application to the FHOG team at NSWFHOGAPPLICATIONS@stgeorge.com.au with subject line: **New FHOG application – [settlement date]**.

Settlement

Always:

- Ask the conveyancer to double check the funds available to ensure deposits paid and FHOG (if applicable) has been accounted for
- Provide the deposit receipt if the client has paid this to the builder directly. This will be noted as the client's own contribution

Progress Payments

We're on the home stretch:

- The Builder Pack will be sent to the client and their builder after settlement
- Send signed payment authorities and invoices to progresspayments@stgeorge.com.au or call **1300 130 586 option 3**
- St.George will release the deposit funds to formalise the building contract prior to receiving council approved plans and Builders Risk Insurance
- Before the final payment, we require the client's building insurance and a full valuation to be done, along with the following relevant documents:
NSW: updated surveyor report or Certificate of Occupancy
ACT, VIC, NT: Certificate of Occupancy and Compliance
QLD: Certificate of Completion and Occupancy
SA, WA, TAS: no additional documents

Progress Payments Team

📞 1300 130 586 option 3

✉️ progresspayments@stgeorge.com.au