

# Home Loan Product and Policy Options



A helpful guide in understanding our home loan products and policy options. Please note, policy options are subject to approval. Conditions, credit criteria, fees and charges apply.



## LMI Waivers

### Medico Policy

Your medico clients could borrow up to 95% LVR<sup>+</sup> with no LMI. Max loan amount \$5m (\$7.5m total lending with LMI waiver).

**The following medical occupations are eligible for our 95% LVR<sup>+</sup> LMI waiver with no minimum income requirement:**

- Dentists
- General Practitioners
- Medical Specialists
- Hospital-employed Doctors (Intern, Resident, Registrar, Staff Specialist)

**The following medical occupations are eligible for our 90% LVR<sup>+</sup> LMI waiver with minimum income threshold of \$90,000 per annum.**

**This 90% LVR<sup>+</sup> LMI waiver cannot be used in conjunction with Fast Track:**

- Audiologists
- Chiropractors
- Midwives
- Registered Nurses
- Occupational Therapists
- Osteopaths
- Physiotherapists
- Podiatrists
- Psychologists
- Radiographers
- Sonographers
- Speech Pathologists
- Optometrists
- Pharmacists
- Veterinary Practitioners

### Industry Specialisation Policies

Your clients could borrow up to 90% LVR<sup>+</sup> with no LMI if they meet the approved industry, eligibility, and income requirements. Industries include:

- Accounting
- Legal



## Other policies

### Emergency Services Policy

Eligible Emergency Services front-line employed applicants could have their overtime and allowances assessed at 100% (conditions apply). Eligible professions include:

- Front-line Fire Officers or front-line Firefighters
- Front-line Police Officers
- Front-line Ambulance Officers or front-line Paramedics
- Hospital employed Nurses, Doctors, Surgeons or Specialists

### Self-employed income verification

- Self-employed clients can be assessed under the Fast Track method, by providing latest two years' individual ATO NOA for borrowing up to 80% LVR<sup>+</sup>. Eligible Medico clients can still get LMI waivers up to 95% LVR<sup>+</sup>.
- For non-Fast Track applications, we may assess using the latest year income for eligible clients who meet the criteria. Refer to our Self-employed page to learn more. Refer to our [self-employed](#) page to learn more.

### Casual Teachers and School Staff

Income annualisation for casual teachers and other school staff is 48 weeks and could include 1 YTD payslip covering a minimum of 3 months' worth of payslips to verify casual income. Further options to verify income are available.

### Parental leave

Options available to support customers who are going on, or are on, parental leave:

- Pause repayments or switch to Interest Only for the parental leave period.
- Reduce repayments by up to 50% for up to 6 months.
- Pause or reduce repayments by accessing excess payment funds for a certain period of time.
- Return to work income can be considered as part of your clients borrowing power assessment.

**Note:** Interest accrues on the loan amount if payments are paused or reduced.

## Other policies continued

### Construction

- Fixed price build contract – up to 95% LVR+ inclusive of LMI for Owner Occupied and up to 90% LVR+ inclusive of LMI for Investor.
- Cash out amounts up to \$250k for renovations to an existing property do not require progress draws (non-LMI, as-is valuation required).
- Owner builder – max LVR+ 60% (Borrower who owns a registered building or construction company may be eligible for a higher LVR+, conditions apply).
- Display homes – up to 80% LVR+.

### First Home Owner Grant (FHOG) monies made available at land settlement

- FHOG funds could be used towards settlement for construction loans when purchasing or refinancing land and construction together (approved FHOG required).
- You may encourage your clients to seek independent tax advice regarding the first home owner's grant.

### Upfront valuations

Order a valuation prior to originating a loan application providing confidence to you and your clients (some policy conditions apply).

### First home buyers

#### Family Pledge

- Family Pledge loans available for Owner Occupied and Investment purchases, with no servicing on the guarantors. Refer to [BrokerHub](#) for more.

Please ensure your clients and their family members seek independent legal advice and understand the risks and exclusions associated with guarantees before proceeding.

### Refinancer

#### FASTRefi<sup>®</sup>

- FASTRefi<sup>®</sup> option to turn refinances around without waiting for the other bank to process the discharge. To check eligibility and more refer to our [BrokerHub](#).

#### Accessing equity

- For mortgaged insured loans, your clients could request up to \$100k for renovation, personal or investment purposes.

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



Talk to your BDM team today



1300 137 532 – key ahead #1, #5 options



[stgeorge.com.au/brokers](http://stgeorge.com.au/brokers)

### Next home buyers

#### Projected super as part of an exit strategy

- The ASIC MoneySmart Superannuation Calculator can be used to assist your clients to project their superannuation balance at retirement age.

#### Relocation ICAP finance

- Relocation interest capitalised loan – servicing is assessed on the end debt amount where applicable.
- Bridging facility can be in place for up to 12 months.

#### Portability

- Allows for a customers to switch securities with no changes to the loan details or loan serviceability assessment.

### Investors

#### Investment Property Loan LVR+

- Up to 90% LVR+ for Investment Property loans with Interest Only repayments (inclusive of LMI).

#### Interest in Advance

- Additional interest rate discount for paying interest in advance with a Fixed Rate Investment Loan.

### All home buyers

- Casual income calculated over 48 weeks for eligible applicants.
- Free redraw available on fixed rate loans.
- Free redraw available on our Basic product.
- No evidence of funds to complete required up to 80% LVR+.
- Bank statements may not be required if refinancing from a lender that is reporting on Comprehensive Credit Reporting.
- Multiple offset accounts available.

#### Accessibility support:

St.George welcomes calls through the National Relay Service. If you are deaf, hard of hearing, or have speech/communication difficulty, choose your access option detailed on [National Relay Service](#).

Where English is a second language, contact us and a banker can arrange a language interpreter.

Visit [St.George Accessibility](#) for further information on our more accessible products and services for people with disability, who are neurodivergent or where English is a second language.

#### Notes:

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**Things you should know:** For broker purposes only – not to be shared with or forwarded to customers. + LVR stands for the initial loan to value ratio. LVR is the amount of your client's loan compared to the Bank's valuation of your client's property offered to secure your client's loan expressed as a percentage. Home loan rates for new loans are set based on the initial LVR and won't change during the life of the loan as the LVR changes. \*\*FASTRefi<sup>®</sup>: Only available: on eligible new St.George home loans; on eligible home loans with your clients' current lender; if your clients' other lender is on the FASTRefi<sup>®</sup> process list of eligible financial institutions. Your clients' other lender may charge your client an additional settlement agent fee, as well as fixed rate home loan break costs. Loan suitability for the FASTRefi<sup>®</sup> product is determined by St.George in conjunction with the insurance product guidelines. FASTRefi<sup>®</sup> is a registered trademark of, and is and provided by First American Title Insurance Company of Australia Pty Limited ABN 64 075 279 908 Australian Financial Services Licence 263876, trading as First Title, an Australian general insurance company authorised by the Australian Prudential Regulation Authority. Conditions, fees and charges apply. Lending criteria apply to approval of credit products. This info doesn't take your clients' personal objectives, circumstances or needs into account, so please consider FASTRefi<sup>®</sup>'s appropriateness and read the disclosure documents for your clients' selected loan, including the Terms and Conditions, before deciding. The information contained in this marketing material is current as at 2 August 2024 and can change at any time. Speak to your BDM for more information. If any of the information related to (or provided by) the Westpac Group that you rely on is printed, downloaded or stored in any manner on your systems, files or otherwise, please ensure that you update your systems and files with the most up-to-date information provided by us and rely only on such updated information. Credit provided by St. George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. 24060/0724