

24-November-2023

Residential Frequently Asked Questions



TOPIC	CABERNET	OCEAN Diamond	OCEAN Emerald (NP)	ORANGE 85 No LMI	ORANGE PRIME	ORANGE Lifestyle (NP)	PURPLE	RedZed
ABN GST (Altdoc)	n/a	2 Yr ABN	1 Yr ABN	n/a	2 Yr ABN	1 Yr ABN - Lifestyle Plus - 6 mth ABN	1 Yr ABN	SE Prime - 2 yrs ABN Reward - 1 Yr ABN (6mths with 2Yr exp)
Age Pension	If deemed a stable income source	Dependant on Exit Strategy	Dependant on Exit Strategy	Ongoing Disability Pension or Widows Allowance	Ongoing Disability Pension or Widows Allowance	Only as a supplementary source of income	Yes	100% - max 40% overall net income
Arrears	< 7 days	< 7 days	Up to 1 month PAID (mtge) (Up to 1 mth - Other)	< 7 days	< 7 days	<1 Full Month in the last 6 months	Rates arrears OK	Reward: < 7 days Recharge: 30 days
Assess as a Single (not a couple)	YES	Yes with proof partner is self-sufficient	Yes with proof partner is self-sufficient	Yes to 85% LVR with proof partner is self-sufficient	Yes to 85% LVR with proof partner is self-sufficient	Yes to 90% LVR with proof partner is self-sufficient	Case by Case basis	As an Exception
Alt Doc - Current Tax Return Lodged	n/a	Yes	Yes	Yes with explanation why	Yes with explanation why	Yes with explanation why	Yes	Yes
ATO Debt	No	No - debt consolidation of personal use only.	Unlimited consolidation - personal or business use.	No	No	YES - Max 85%	YES - Max 80%	Unlimited on Prime, must pay out in full
AVM	Selected Postcodes 90% purchases Max Loan \$1.35m	No	No	n/a	Cat A purchases No LMI Max PP \$1.5m house \$1m unit NSW + Vic \$750k \$500k WA SA Qld (Max \$850k) Alt & FD		No	No
Bundling: OO + Inv	No	No	No	Offer Expired 11Aug 23	Offer Expired 11Aug 24	Offer Expired 11Aug 25	YES - Must be Crossed. Combined LVR applies.	No
Business Debts	No	Yes	Yes	Max \$500k	Max \$500k	100% business debts to max 85%	100% business debts to max 80%	Max \$500k - SE Prime. \$250k Specialist
Cash Out	Unlimited to 65% with max 80% LVR.	Unlimited (personal use only)	Unlimited consolidation - personal or business use for acceptable stated purpose.	Unlimited to 80%. Max 40% of security value from 80 - 85% LVR.	Unlimited to 85% without credit scoring. Max 20% of security value from 85.01 - 90% LVR.	Unlimited to 80% LVR. (Max \$10k cash out to 80% for Assist & refi Private loans).	Unlimited to 80% LVR. With reasonable justification.	<\$250k - Stated Purpose, >\$250k Stat Dec reqd. (Max \$100k >80%) Unlimited - Reward
Casual / 2nd Job	12 mths	12 months	6 months current or 1 Yr same industry	12 mths in the current position	12 mths in the current position	Min 6 mths current + 6 mths prior. Min 12 mths continuous >85%	48 weeks annualised <12 mths (prefer 6mths min); 100% >12 mths	Min 6 mths - 100%
Common Debt Reducer	50% Rent / 100% Debt	50% Rent / 100% Debt	OO: 50% Rent / 50% Debt INV: 100% Rent / 100% Debt + NG	50% Rent / 100% Debt	50% Rent / 100% Debt	50% Rent / 100% Debt	100% Rent / 100% Debt. Must prove other party is employed & debt is UTD.	50% Rent / 100% Debt
Company Car	\$5k gross or \$3,500 Net	No set amount - Refer	No set amount - Refer	\$5,000 added to Gross income	\$5,000 added to Gross income	\$4,000 added to Net income	\$5k gross or \$3,500 Net	\$5,000 added to Gross income
Conflict of Interest Altdoc: Acct & Broker Inhouse	N/A	OK unless Broker is paid by the Acct or Father Son Daughter relationship	OK unless Broker is paid by the Acct or Father Son Daughter relationship	No Acct Dec - supply BAS	No Acct Dec - supply BAS	No Acct Dec - supply BAS	OK	No Acct Dec - supply BAS
Credit Scoring	No CS to 80%, CCR applies.	No Credit Scoring or CCR	No Credit Scoring or CCR	No Credit Scoring (DUA) or CCR	No Credit Scoring (DUA) or CCR	No Credit Scoring or CCR	No Credit Scoring or CCR	No Credit Scoring or CCR
Defaults	Max \$1k in last 3 yrs	Max 2 PAID defaults up to \$500 .	Max 2 defaults PAID listed >1 Year Unlimited PAID Max \$1k.	PAID defaults Max \$500 considered.	PAID defaults Max \$500 considered.	2/12/24 Policy. Will consider a life event within a 6 mth timeframe.	Will consider a life event within a 6 mth timeframe.	Prime: <\$500 Prime; Reward: Unlimited <\$1k or >2 Yrs
Digital Signatures - Application Form	All digital signatures must come with an audit trail.	Any e-signature on any form.	Any e-signature on any form.	Wet signature on loan app form.	Wet signature on loan app form.	Wet signature on loan app form.	Digital signatures via Adobe accepted - application form.	Yes - Docusign or Adobe
Digital Signatures - Other Forms (excl Mortgage Docs)	All digital signatures must come with an audit trail.	Any e-signature on any form.	Any e-signature on any form.	Documents are OK via DocuSign (new business only).	Documents are OK via DocuSign (new business only).	Documents are OK via DocuSign (new business only).	Digital signatures via Adobe accepted - all docs.	Wet signatures all other forms
Disability Pension / Carer's Allowance	If deemed a stable income source	No	Yes if evidenced >3 mths	Refer with Details	Refer with Details	100% for ongoing disability pensions	Pension Yes ; Allowance No	To max 65 yrs

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Discharged Bankrupt	No	N/a	1 Yr - Onyx	Not on Credit Report	Not on Credit Report	From Day 1	<12 months (CR2) ; >12 months (CR1)	1 Day Refresh; Min 18 Mths Recharge (no Prime ever)
Exit Strategy	Required for all applicants >55 yrs. Common Sense	Common Sense	Common Sense	Required if >50 yrs & >70 yrs @ maturity.	Required if >50 yrs & >70 yrs @ maturity.	Required if >50 yrs & >70 yrs @ maturity.	Required if >50 yrs. 80yrs is Retirement Age	Retirement Age 80
Expats	85% OO. Purchase Refi & Consolidation	YES. 90% of Foreign Income Used.	N/A	N/A	70% LVR on BASIC - no loading.	Treated as a Non Resident	Treated as a Non Resident	80% LVR if working for a Multinational company
Family Allow A & B	< 11 yrs	< 13 yrs	< 13 yrs	Must have 5 yrs to run	< 12 yrs	< 14 yrs	< 13 yrs	< 15 yrs
Full Time	Min 6 mths or 1 yr same industry	6 mths current or 12 mths Industry	3 mths current or 12 mths Industry	6 mths current or 12 mths continuous	Min 1 yr or last 2yrs continuous same industry	6 months Continuous (any no. of jobs)	3 months	1 day Perm excl contracts
Identification	ID You and Max ID	ID You Max ID	ID You	ID You	ID You	ID You	ID You	IDverse or Max ID
Income Shading	Yes - Genworth rules apply	QBE Rules		80% for O/time (incl essential services) 90% Rent	Yes - Genworth rules apply	None	None	None
Individuals (Comm)	Corporate Trustees Only for Comm SMSF	Yes	Yes	n/a	n/a	n/a	Yes	Yes
Life Event: Multiple defaults in 6 mth window	n/a	n/a	Defaults Unpaid >\$1k due to 1 credit event >1 Yr.	n/a	n/a	Multiple defaults related to 1 life event	Multiple defaults related to 1 life event	Max \$5k - Specialist Only
Loan Statements Required	All statements all loans	Only Loans being refinanced	Only Loans being refinanced	Only Loans being refinanced	Only Loans being refinanced	Only Loans being refinanced	Only Loans being refinanced	All loans (6m) + 1m unsecured (car ,p/l); 1 mth transaction statement
Maintenance Child Support	CSA- Min 5 yrs to run. No private arrangements	Yes - can be private with 24 mths history. Max 13 yrs	Yes - can be private with 24 mths history. Max 13 yrs	CSA- Min 5 yrs to run. No private arrangements	Must be Court ordered < 11yrs	Must be Court ordered <13 yrs. No Private Arrangements.	Yes - can be private with 12 mths history. Max 13 yrs	Need 12 mths proof of payments - can be private arrangement.
Maternity Leave	50% of Employer Maternity Leave Payment and Government Paid Parental Leave Payment (Working Parent Payment) paid until return to work.	YES. Will use 100% employer income if return to work is validated.	YES. Will use 100% employer income if return to work is validated.	50% of Employer Maternity Leave Payment and Government Paid Parental Leave Payment (Working Parent Payment) paid until return to work.	50% of Employer Maternity Leave Payment and Government Paid Parental Leave Payment (Working Parent Payment) paid until return to work.	50% of Employer Maternity Leave Payment and Government Paid Parental Leave Payment (Working Parent Payment) paid until return to work.	YES. Will use employer income if returning to work within 6 months	By exception only. Max 3 months Return to Work with savings to cover repayments.
Mortgage Docs - Purchases	Emailed as Instructed	Emailed as Instructed	Emailed as Instructed	Emailed to Solicitor as exception	Emailed to Solicitor as exception	Emailed to Solicitor as exception	Emailed to Solicitor	Express Post to solicitor
Mortgage Docs - Refinances	Emailed as Instructed	Emailed as Instructed	Emailed as Instructed	Express Post to Clients	Express Post to Clients	Express Post to Clients	Express Post to Clients	Express Post to Clients
Mortgage Docs - DocuSign	YES	YES - Individuals	YES - Individuals	Wet signature required	Wet signature required	Wet signature required	YES	Wet signature required
NDIS	Yes - 80% max incl Construction	Refer	Refer	n/a	n/a	n/a	Max 80%. Construct or SMSF	n/a
Nominal Rent	\$650pm	\$650pm couple; \$500pm Single (waiver possible)	\$650pm	\$650pm	\$650pm	\$650pm	n/a - need Stat Dec	\$1,000pm
Non Gen Savings	90% Incl LMI	80% LVR	80% LVR	85% LVR	To 98% Incl LMI	90% Incl Risk Fee	80% LVR	85% LVR
One Year Financials for Assessment	No	1 Yr (+ recent BAS from January)	1 Yr ITR + 6m BAS (100% Depreciation used)	Min. 2 yrs ITR & NOA.	Last year if <120% increase or Prev Yr + 120%	Lifestyle: 1 Yr ITR + Most recent BAS (1)	YES - send only 1 Yr! (incl OOO)	Yes (Must be SE <2 yrs)
Overtime	100% Regular >6 mths or Employment Condition				100% >12 months	100% > 6 months	100% >12 months	100% > 6 months
Panel Solicitors	Gadens	MSA	MSA	FMS	FMS	FMS	Purcell Partners; HWL Ebsworth	In House

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Parenting Allowance	No	No	No	No	No	No	No	Yes if the benefit is available for next 5 yrs.
Part IX / Part X	No	No	1 Yr - Onyx ©	No	No	Entered >2 Yrs (Plus) Entered <2 Yrs (Assist)	<12 months (B); >12 months (A)	No
Part Time	Min 6 mths current or 1 yr continuous same industry	6 mths current or 12 mths Industry	3 mths current or 12 mths Industry	12 mths	12 mths	6 mths	6 mths	1 Day
PAYG Contract	Min 6 mths current employer or 12 mths continuous same industry	Prefer >1 Yr remaining or renewed contract.	Prefer >1 Yr remaining or renewed contract.	Min 6 mths current employer or 12 mths continuous same industry	Min 6 mths current employer or 12 mths continuous same industry	Contract must be current and in similar work for the last 2 yrs	Yes - Refer	Min 1 Yr & copy of contract
Pre-Approvals	Yes (except SMSF)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Probation	Considered on merit.	Yes where previous experience is evidenced	Yes where previous experience is evidenced	Case by case (prev income vs new income)	Considered on Merit	OK if tenure @ prev employer >6 mths	No	Same industry OK
Security vs Purpose	Security determines Rate (not Purpose)	No	No	Security determines Rate (not Purpose)	Security determines Rate (not Purpose)	Security determines Rate (not Purpose)	No	No
Self Employed Servicing	Lesser of Current Yr or Prev Yr + 150%. 20% of Depreciation incl IAWO.	Lesser of Current Yr or Prev Yr + 120%	Can use Last Year + 6mths BAS. Will allow 100% of all depreciation.	Last year if <150% increase or Prev Yr + 150%. Max 20% of NPBT for Depreciation.	Lesser of Current Yr or Prev Yr + 120%	Last year if <150% increase or Prev Yr + 150%. Max 20% of NPBT for Depreciation.	Lesser of Current Yr or Prev Yr + 120%	Most Recent Tax Year, Deprec 25% of NPBT, DTI 8 (PAYG DTI 6.5)
UBER	Full Doc only - 2 yrs.	Full Doc only - 2 yrs.	Full Doc only - 2 yrs.	Must have 6mths BAS	Must have 6mths BAS	Must have 6mths BAS	Yes with Acct Letter	Yes
Upfront Valuations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes - Choose the Valuer
Verification of Identity	ID You & ID Max, Zip ID	ID YOU or Aust Post	ID YOU or Aust Post	ID YOU or Aust Post	ID YOU or Aust Post	ID YOU or Aust Post	ID YOU or Aust Post	MAX ID, ZIP ID or Aust Post
Visas	Extensive Acceptable List	188 & 820 OK, Refer others.	188 & 820 OK, Refer others.	Must be perm residents- No Bridging or Temp Visa	Must be perm residents- No Bridging or Temp Visa	Must be perm residents- No Bridging or Temp Visa	Must have min 12 mths to run - REFER.	No
Workcover / Income Protection	No	Workcover - No; Income Protection - Yes	Workcover - No; Income Protection - Yes	No	No	No	No	No