

15TH March 2021

ORANGE POLICY CHANGES

There has been a broadening of some policies for self employed (1 year tax returns + most recent BAS for full doc Lifestyle loans to 90% LVR) as well as the removal of temporary additional requirements that were introduced in the last 12 months – especially for Victorian residents.

- A. **Orange Lifestyle Full Doc applications for self-employed** can now be submitted using just 12 months financial statements and tax returns (must be FY20), with the most recent quarter's BAS provided in support.
- B. **Orange Plus AltDoc** applications up to 75% LVR can have their income verified by either an Accountant's letter, 6 months BAS or 3 months business bank statements (where the LVR exceeds 75%, 6 months BAS or 3 months business bank statements must be provided).
- C. The mandatory requirement for specific notes on the impact of COVID will no longer be required, with commentary only required if applicants have been impacted by any '*recent event*'.
- D. Where the applicants indicate they have been impacted, additional documentation or commentary must be provided (for self-employed applications this must be the most recent BAS).
- E. For Full Doc self-employed applicants, we will no longer require the most recent quarter's BAS (or for Victorian applicants, the most recent 30 days bank statements) to accompany the application. Instead, loans will now only require the 2019 and 2020 financial statements and taxation returns.
- F. For AltDoc self-employed applicants based in Victoria, we no longer require the most recent 30 days bank statements in addition to the usual income verification documents. Applications can be submitted using an Accountant's letter, 6 months BAS or 3 months business bank statements.