

APRIL 2021 | VOL 1

Mortgage Matters

THE OFFICIAL NEWSLETTER
LIFESTYLE-V FINANCE



GOOD NEWS INSIDE THIS
ISSUE:

**COMPREHENSIVE CREDIT
REPORTING-REF CBA***

*Comprehensive
Credit
Reporting in
place*

"These enhancements will simplify the application process by utilising Comprehensive Credit Reporting (CCR) data. This aims to help improve broker and customer experiences through Credit decisioning, while maintaining strong customer protection measures" - Ref CBA *

- 1.Account Conduct
- 2.Satisfactory Repayment History
- 3.Undisclosed Liabilities Check

Many lenders will utilise Comprehensive Credit Reporting moving forward.

UPDATES: MACQUARIE BANK

*Ref Macquarie **

Income Policy Changes

- 1.Salary Credits
- 2.Employment Checks
- 3.Self-employed Applicants
- 4.Business Financials

The lending landscape is constantly evolving: Keep abreast of the changes!

Changes to COVID-19 Ref Bank of Melbourne*

Virtual Solutions:
Effective Wednesday 31
March 2021

"Virtual Signing of Loan Documents and Virtual Guarantor Appointment processes will no longer be able to be used"...

- 1.Video Conference Verification of Identity
- 2.Virtual Appointments will be embedded as an ongoing process
- 3.Electronic Verification process is being extended for 6 months

Ref BOM*

BOQ

Changes to Debt to Income (DTI) ratios.

"Whilst assessing a home lending application, one must take into account all available income so that the Debt To Income ratio and Net Monthly Surplus can be calculated accurately....

DTI ratio $\geq 6x$ will not be considered for pricing concessions."

*Ref BOQ**



It is important for clients to understand "Income" Vis a Vis "Debt" and equally important is the eligibility criteria for Pricing

Bankwest

"Up to 80% LVR - Borrowing ...Max \$1m with no documentary evidence – Stated Purpose Only"

*"Non Genuine Savings and Non-Refundable Gifts
"Non Genuine up to 90% base LVR and Non-Refundable Gifts acceptable. LMI deals: non-refundable gift must be evidenced either in the applicants account or their parents account as of the date of application lodgement"*

*Ref Bankwest**



IMB Bank

Fully Drawn Commercial Loan

A Business can borrow a fixed amount and repay it on a predetermined schedule, with interest.

*Borrow from \$20,000 to \$5,000,000
Monthly, fortnightly or weekly repayments
Interest only option available
Repay up to 25 years
Redraw facility available*

*Ref IMB Bank**



Judo Bank

Need funding that's flexible and repayable over time?

Features

- *Choice of Variable or Fixed interest rate*
- *Fixed Rate period available for added certainty*
- *Flexible repayment options*
- *Principal and interest, or interest-only repayments*

Security

Various forms including trading assets of your business and property

*Ref Judo Bank**



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