



Broker Update

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Campaign Update: How to get your loan processed faster!

Our 1.5% off the SVR within an Advantage Package campaign has provided a fantastic opportunity for customers, and is proving to be extremely popular. Our loan processing department continues to see high volumes, and we thank you for your patience during this time. Below are a number of things you can do, which will assist in the fast turnaround of your lodgements.

FASTRefi: If your customer is refinancing to our 1.5% offer, our FASTRefi service can help. Simply write FASTREFI on top of the application, or in the notes section on EL to take advantage of faster turnarounds from approval to settlement. You can find more information on FASTRefi in the 'products available' section on our broker website.

Use our new Home Loan Checklist: Our new checklist includes information on our Non Genuine Savings policy. Not only this but it is your complete guide to ensuring that you have all the required supporting documentation. Completing the requirements for each of the necessary tick boxes will ensure you have a quality application that can be sent directly to processing.

All supporting documentation to be submitted with original application: Submitting your application without supporting documentation will only delay your file. All documents must be received **before** a lodgment begins to be processed.

Know our credit policy: If you are unsure if your deal will be processed, contact our scenario support team in Mortgage Central before you lodge your application. They can talk you through our credit policy.

Tenanted Investment property: If applicable, remind your client that the quicker our valuer can view the property, the quicker the application will be processed.

Special note on Pre-approvals: If a pre-approval has been issued within the campaign period, your client will need to find their property before the campaign ends in order to receive the 1.5% discount.

Policy update: Self-employed documentation

In light of the current economic environment the Bank must rely on the most up-to-date financial information available for self-employed applicants. For this reason, effective immediately, any new proposals received involving self-employed applicants must include the most recent financial year's information, and this should relate to the 2008 financial year.

Policy Reminder: Non Genuine Savings - Capacity Test

St. George allow applications under a Non Genuine Savings policy with a minimum of 1.10%* serviceability. This can be either on:

- 1) Standard loans 95% LVR with 5% non genuine savings; and no defaults allowed (LMI Premium table attached); OR,
- 2) No Deposit Home Loans.

Please be reminded when an applicant can not demonstrate genuine savings, they must have been employed for a minimum of 12 months in the same job and meet an 'Additional Capacity Test' which requires applicants to be able to demonstrate (with evidence provided) that they are already meeting no less than 40% of the proposed loan repayments through a combination of:

- Rental payments that will cease as a result of the loan approval.
- Regular savings being deposited to bank accounts as evidenced by account statements.
- Loan repayments that have been finalised within the last 6 months or are to be finalised within 3 months of the new loan commencing.
- Additional voluntary contributions into a superannuation fund or similar.
- Accelerated loan repayments, evidenced via loan statements and contract.

You will find more information regarding this policy on our broker website under Lending Policy/Assets & Savings/No Genuine Savings. Please also note, we have revised our document checklist (attached) with regard to Non Genuine Savings and this will be available on the Broker Website.

Regards,

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Intermediary Distribution.



Visit brokers.stgeorge.com.au or
brokers.banksa.com.au for more information.

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