



CommBroker News



Changes to the Home Loan On-boarding Form

On Friday 16 March 2018, we updated the Home Loan On-boarding form. The new form is available on CommBroker and is easier to complete as we have reduced the number of pages and consolidated required fields.

We are rolling out the new form to NextGen and Temenos (formerly Rubik) commencing today, Monday 19 March 2018. You will only be able to use the new form after your NextGen/Temenos software is updated. We will continue to accept the old version of the Home Loan On-boarding form (002-829 050617) until Sunday 15 April 2018.

For a copy of the new Home Loan On-boarding form, visit [CommBroker](#).



Capturing Customers' Reasons for Interest Only (IO) Payments

When you select Interest Only (IO) as a repayment type, the IO reasons that are in the IO simulator will now automatically display in the home loan application. You must capture the customer's reason for choosing IO payments as well as complete the Declarations:

IO Reasons

- ▶ Recommendation by an advisor.
- ▶ Temporary cost reduction (e.g. whilst on parental leave or paying educational expenses etc.).
- ▶ Maximise negative gearing potential for investment purposes.
- ▶ Other (detail). **Note:** When you select **Other**, you must record the reason in the text box.

Declarations

- ▶ I have confirmed that the Interest Only period aligns with the customer's requirements.
- ▶ I have told the customer that during the Interest Only period the principal loan amount will not reduce. I have also made them aware that at the end of the Interest Only Period the repayments on the loan will increase to cover both interest and principal reductions.

These changes will roll out to all broker systems commencing Monday 19 March 2018. For more information please visit [CommBroker](#).

Note: You must continue to complete and submit the IO simulator, including selection of reason, for all customers who are considering IO payments irrespective of whether they choose to proceed with IO payments.



National Mortgage Form Updates

A reminder that for properties in all states (except Victoria), mortgages signed on or after 3 March 2018 must be in the new National Mortgage form.

The Tasmanian Land Titles Office now requires prior encumbrances, namely prior registered mortgages and leases, to be recorded on the National Mortgage if they are to remain on title. If the information is not on the National Mortgage when the customer signs the document, a new mortgage containing the prior encumbrance details may need to be prepared and reissued.



Dates for Easter Settlements

As we are moving into a busy period, here are some key dates for home loan applications and credit variations to assist with settlement before **Thursday 29 March 2018**.

TEAM	CUT-OFF
Credit Decisioning	All new applications and amendments to applications with credit approval must have been submitted by Friday 16 March 2018 .

Executed Document and Outstanding Requirements	All outstanding requirements and executed documents must be sent to Group Lending Services by Thursday 22 March 2018 .
FHOGs	Applications must be at 'APPROVED' status no later than COB Tuesday 27 March 2018 .
Progress Payments	<p>For Progress Payments Invoice payments, signed invoices must be received by COB Monday 26 March 2018 to ensure payments prior to Easter.</p> <p>For first and final payments where valuations are required prior to payments being issued, invoices need to be submitted by COB Tuesday 20 March 2018.</p>

Broker Assist, Retail Credit Decisioning and Group Lending Services will be closed on Friday 30 March 2018 (Good Friday) and Monday 2 April 2018 (Easter Monday).



Broker Assist 13 25 88



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