

Changes to Resimac Prime Serviceability

Resimac is pleased to advise that we will be making changes to serviceability for **Resimac Prime** products.

Effective for new applications lodged from 1 August 2019, the following changes will apply:

- **Assessment floor rate will be reduced from 7.25% to 5.75%**
- **Interest rate buffer will increase from 2.00% to 2.50%**

In implementing this change to our serviceability guidelines we are also changing the reliance on some income types. Also effective **1 August 2019** we will accept 80% of all following income types under our Resimac Prime products:

- Overtime, irrespective of employment/occupation type
- Shift allowances and penalties
- Bonus and commission income
- Casual employment and second jobs
- Investment income (rent, dividends and interest)
- Maintenance and Child Support

Family Tax Benefit A & B (if payable for the next 5 years) and any ongoing permanent pensions (as a secondary income source) can still be taken at 100%.

There is no change to the current serviceability assessment for Resimac Specialist loans. Resimac Specialist loans will continue to be assessed at the higher of either a 7.25% floor rate or a 2.00% buffer above actual, and we will continue to accept 100% of the above income types.

The Resimac Prime and Specialist Serviceability Calculator and Product and Policy Guide have been updated to reflect these changes and are effective 1 August 2019.

Kind regards,

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