

# BETTER CHOICE PRODUCT & POLICY UPDATE



## **PLATINUM PRODUCTS - PRICING & POLICY CHANGES** **\*\*\*EFFECTIVE MONDAY 15th MARCH 2021\*\*\***

GREAT NEWS! Please be advised we have reduced our rates for our PLATINUM PRIME ALT DOC, NEAR PRIME & SPECIALIST (Full & Alt Doc) products all new applications submitted from effective date today Monday 15<sup>th</sup> March, 2021.

### **In Summary:**

#### **1) PLATINUM PRIME ALT DOC (No Risk Fee)**

- Platinum Prime Alt Doc (No Risk Fee) rates have been reduced to commence @ 2.99% p.a. (3.03% p.a.\*) for Owner Occupied P&I loans for both 70% and 80% LVR.
- This represents a reduction of 88 bps at 70% LVR and 128 bps at 80%.
- These same reductions also apply to Investor loans and those loans with Interest Only repayments.
- Please refer to attached product list for rate changes to our PLATINUM products highlighted in YELLOW.
- The remaining PLATINUM products are unchanged.

#### **2) PLATINUM SPECIALIST (Full Doc & Alt Doc)**

- We are also reducing the interest rates across all Near Prime, Specialist & Specialist PLUS - Full Doc and Alt Doc products by 50 bps. We're also waiving the Risk Fee for loans up to 70% LVR. Rates will now start from a low 3.37% p.a. (3.47% p.a.\*) for the Platinum Specialist Near Prime Full Doc (Owner Occupied P&I) product.

#### **3) PLATINUM NEAR PRIME & SPECIALIST (FULL DOC & ALT DOC) POLICY CHANGES**

Also we are rolling back some of the additional checks and documentation requirements that were temporarily added last year, as well as broadening some policies for the self-employed.

From Monday 15 March, the following changes will apply:

- Platinum Near Prime 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.

- Platinum Specialist Alt Doc 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).
- 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*'.
- 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).

Any questions please let us know.

Many thanks

Warm regards,

Products | Better Choice  
[products@betterchoice.com.au](mailto:products@betterchoice.com.au)



Do you have a Scenario? Call our scenario hotline [1300 334 336](tel:1300334336) (option 1)



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