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Hi Connective Lender Services Pty Ltd,

At Bank of Melbourne, your business and clients are important to us, so we want to make sure you're up to date with the latest information. Please take a few moments to catch up with what matters in this edition, including:

- Credit Policy changes covering:
 - Verifying Income.
 - Construction Loans.
 - Commitments.
 - Assessing LVR.
 - Migrant Lending.
 - HEM update.
 - Assessing security requirements.
- Financial Situation Verification update.

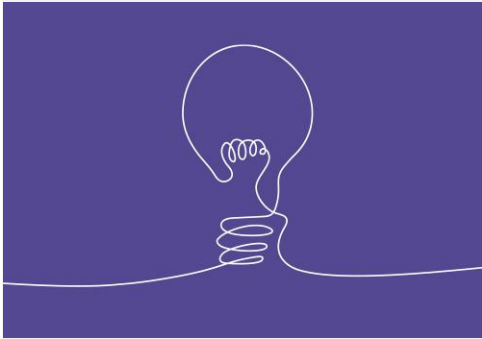
Your latest must-knows

We're constantly reviewing our policies and procedures to ensure we continue lending in a responsible way and the following changes for new loans are effective as of **Sunday 22 August 2021** (unless specifically noted otherwise).

Verifying Income Policy changes

- Additional options for non-base income verification.
- Direct salary credits are now an assessment option.
- JobKeeper Payments policy removed.
- Simplified Verifying Income chapter.

[Find out more](#)



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Construction Loans policy changes

- Quantity Surveyor Report no longer required for construction over \$1m.
- Updated Progress Inspections table.

[Find out more](#)

Commitments Policy changes

- Reduced verification requirements for some commitment types.
- Commitment conduct clarification.
- Allowable variance clarification.

[Find out more](#)

Changes to assessing Loan to Value Ratio (LVR)

- Increased Prestige Property value definition.
- Clarified Multiple Dwellings maximum LVR.

[Find out more](#)

Migrant Lending package changes

We've made some changes to the Migrant Lending package including:

- Eligibility criteria clarification.
- Updated Visa Matrix and Applicant via Resident Type Matrix.

[Find out more](#)

Household Expenditure Measure (HEM)

The HEM table will be updated with the Q1 2021 values issued by the Melbourne Institute. These changes are reflective of Consumer Price Index movements and provide a useful guide to affordability. We'll update the Assess Calculator and ApplyOnline accordingly on **Sunday 22 August 2021**.

[Find out more](#)

Assessing security requirements update

We've updated the "Assessing security requirements – standard real estate table" to clearly define requirements, including connection of services and dwelling limits.

[Find out more](#)

Financial Situation Verification update

A customer's financial situation must be verified and signed loan offer documents returned by the customer within:

- 90 days from FSV date for refinances/increases (non-purchases).
- 120 days from FSV date for new lending (purchases).

The FSV date is the date you submit your application for assessment. As the customer may not have time to sign and return the loan offer documents before the FSV expiry date, unapproved loans that fall within 14 days of these FSV expiry dates will need to be re-verified.

[Find out more](#)

For further information, please visit the [broker website](#) or speak to your BDM.

You've got questions? We've got time to talk.



Call the Mortgage Central Hotline
[1300 137 532](tel:1300137532) Mon-Fri 8:30am - 7pm AEST



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Your Bank of Melbourne team



The details:

Credit criteria, fees and charges apply. Terms & conditions available at bankofmelbourne.com.au/brokers. Based on Bank of Melbourne's credit criteria, residential lending is not available for Non-Australian resident borrowers.

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