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Hi,

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:

- Fast Track Policy for the Self-Employed.
- Recurring Expense Category Policy changes.
- Medicare Levy Income Band update.
- Updates to Temporary and Casual Employment.
- Rate Lock process.

Your latest must-knows

At Bank of Melbourne, we continually review our policies and procedures to ensure we continue lending in a responsible and sustainable way, and the following changes were guided by this process and are effective as of **Sunday 3 October 2021** (unless specifically noted otherwise).

Self-Employed Fast Track Policy changes

If a self-employed customer can service a loan using only the taxable income from their latest two ATO NOA's, then this is when the Self-Employed Fast Track policy may be used.

[Find out more](#)

Other Recurring Expense Category Policy change

Currently, when the expense is greater than \$0, commentary must be included to explain the expense.

The policy is being updated to remove the requirement for commentary, when 'other regular or recurring expenses' have been included.

[Find out more](#)

Medicare Levy income band update

To align with the latest table issued by the ATO, we've increased the low income Medicare Levy exemption income threshold from \$22,801 to \$23,226.00.

[Find out more](#)

Updates to the temporary and casual employment types

We've updated temporary and casual employment type definitions.

[Find out more](#)

Updates and reminders

Rate Lock process

Rate Lock* allows your clients to secure an advertised Fixed Interest Rate for up to 90 days before their new Fixed Rate Home Loan settles. Rate Lock is available from the pre-approval stage of the loan application.

[Find out more](#) on how to apply Rate Lock to a Bank of Melbourne home loan.

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



Visit bankofmelbourne.com.au/brokers

We appreciate you choosing us.

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.

* **Fixed Rates & Rate Lock:** The Bank will apply the fixed rate that is available at the loan settlement date or the date the fixed rate period commences, unless the customer locks a fixed rate in on the loan using our Rate Lock feature. The Rate Lock fee is 0.15% of the loan amount or \$500, whichever is higher, capped at \$1,000 for loans up to \$2mil. For loans above \$2mil, the Rate Lock fee is 0.15% of the loan amount. At the end of the fixed rate period the interest rate will convert to the applicable variable interest rate unless a new fixed term is selected and then the fixed rate is determined two business days prior to the refix.

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