



Citi Brief: Serviceability Calculator Change

Hi,

Due to the current environment of very low interest rates and rapidly rising house prices putting pressure on household indebtedness, APRA have increased the minimum interest rate buffer it expects banks for use when assessing the serviceability of home loan applications to 3%.

Therefore effective close of business on 22nd October 2021 for new applications and for pipeline applications requiring re-approval, Citi has updated its buffer rate from 2.5% to 3%.

The current Citi Floor Rate remains unchanged at 5.10%pa.

Serviceability Calculator

The above changes have required Citi's serviceability calculator to be revised to embed the new buffer rate.

Please don't hesitate to speak to myself for any further clarification or information.

Thank you for your ongoing support.

Regards,

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Head of Mortgages Distribution
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Matt Wood

Head of Mortgages Distribution

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