

The latest policy changes and updates for you



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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:

- Credit Policy changes.
- Updated R&O questions on ApplyOnline.
- Rate Lock process.

Your latest must-knows

Changes to Credit Policy

At Bank of Melbourne, we constantly review our policies and procedures to ensure we continue lending in a responsible and sustainable way.

We've recently made some clarifications and small changes to our Credit Policy which are effective as of **21 November 2021** and apply to new loan applications for new and existing customers.

[Find out more](#)

Updates to R&O questions

From **22 November 2021**, we'll be aligning the current Requirements and Objectives (R&O) questions to match the Industry Standard for new applications, and you'll see these changes in ApplyOnline.

[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



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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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