

ApplyOnline Changes and Rate Lock

The Bank is constantly reviewing its home loan process and introducing positive improvements to the lending experience for you and your clients. To support a quick, one touch assessment decision, the following Applyonline changes have recently been made:

- **eSign functionality**
- **Co-borrower benefit declarations within the compliance tab**
- **Requirements for existing Bank member home loan applications**

eSign

Pre populates application information captured from Applyonline 'Applicant', 'Loan Details' and 'Other Products' tabs into select mandatory application forms and allows digital execution in minutes. The forms are:

- Application for Membership;
- Verification of Identity; and
- Privacy, Consent, Declaration & Rate Lock.

Please note: eSign is not available for Guarantors.

Co-borrower Benefit Declarations

In order to meet our obligations under the Customer Owned Banking Code of Practice the Bank must ensure that:

- All co-borrowers to a loan are receiving a benefit;
- All co-borrowers understand their obligations under the loan;
- All co-borrowers provide their reasons for being a co-borrower;
- There is no evidence of financial abuse being experienced by the co-borrower/s.

The 'Compliance' tab within Applyonline has been updated to include declarations regarding this requirement.

Home Loan Applications for Existing Bank Members

Applications for existing Bank members should be selected through the ApplyOnline 'Applicants' tab, under 'Customer of Lender'. Additionally it is also required to be completed within the 'Other Product' tab through the selection of 'Current lender'.



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Where can I find additional information on these changes?

- Included with this news communication is guidance material outlining each of these changes in more detail, inclusive of which ApplyOnline sections require completion.
- Additionally our recent Broker News communication regarding the [Introduction of eSign](#) provides further information regarding eSign.

Please note: Contrary to the included Broker User Guide within the [Introduction of eSign](#) Broker News communication, unfortunately at this time, **eSign is not available for Guarantors.**

Help us further improve your experience with us

To support your business and exceed you and your clients' expectations we'd love to provide you with a quick, one touch assessment decision, and this can be achieved with your assistance.

You know your clients better than we do, and with this in mind, please ensure that each and every home loan application includes:

Detailed completion of the mandatory Broker Supplementary Commentary document

- Tell us about the application.
- This document outlines topics we require to be answered to provide us with a complete 'application picture'.
- Overall the more detail provided to us regarding the application, the less time it will take to make an initial assessment.
- Should any data input not correlate, please ensure you provide additional commentary so we understand the reason why.
- To coincide with ongoing process improvements this document will be incorporated into the 'Compliance' tab of ApplyOnline with the mid November update, allowing for online digital completion.

Complete the Applyonline application in its entirety

- Complete every field within all ApplyOnline category tabs and ensure the questions raised within the 'Compliance' category tab are answered in a way that correlates with the application presented.
- A common example we see causing delays is where the Product applied for is a Variable Rate however 'Compliance' tab notes 'Rate Type' most important as a Fixed Rate and no commentary as to why a Variable was applied for over Fixed.

Provide all mandatory application forms and supporting documentation

- The 'Supporting Docs' tab will generate a list of application supporting documents based on your Application information entered within Applyonline.
- Please ensure all mandatory application forms are completed and signed correctly and all supporting documentation, both requested and additional, has been reviewed and verified.



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Don't forget about Rate Lock

With recent market trends indicating an upward shift in fixed home loan interest rates, now is the perfect time to remind clients interested in fixing their home loan, about our Rate Lock option for our Your Way and Your Way Plus fixed rate home loans.

Rate Lock is a great way of protecting your client against any interest rate increases before settlement.

When Rate Lock is added to a fixed rate home loan application, the Bank will guarantee the fixed rate for a period of 90 days from the date of application; meaning if our fixed rates increase, that increase won't apply to the application.

The Rate Lock fee is applicable regardless of whether the interest rate at the time of settlement has increased or decreased since date of application and is 0.15% of the total amount financed. It is added to the loan at funding, and disclosed in the offer and loan contract issued to your client.

The Rate Lock option will need to be selected within our Privacy, Consents, Declarations and Rate Lock application form as well as within your ApplyOnline application under the 'Loan Details' tab, product selector section.

The addition of rate lock needs to be requested at point of application. Requesting Rate Lock after documentation requires reassessment and re-documentation of the home loan application.

Further Information

For all our latest news, please visit the TMBL Broker portal (<https://broker.tmbank.com.au>) or contact your Broker Development Manager on **1300 TMBank** or email broker@tmb.com.au.



Mark Middleton
Head of Third Party Distribution



Broker latest news

TEACHERS MUTUAL
BANK LIMITED

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Your home, your loan, Your Way Plus.

Rates from

2.64

Variable rate for eligible essential workers[^]. Loan to Value Ratio (LVR) <60%. Owner Occupier, Principal & Interest

2.97

Comparison rate[^]

Membership, responsible lending criteria & T&Cs apply. [^]Click learn more for eligible essential workers in the education, emergency and health care sector and for comparison rate info.

Important Information

WARNING: The comparison rates quoted are based on \$150,000 for a term of 25 years. Rates apply to secured loans only. This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

Interest rates effective from **01 October 2021**. **ALL RATES QUOTED ARE FOR NEW BUSINESS ONLY**. Applications are subject to lending criteria. Rates quoted and all rates subject to change. Rates apply to secured loans only. Membership eligibility applies to join the Bank. All applications for credit are subject to our responsible lending criteria. Fees and charges apply. You can find our Consumer lending terms and conditions [available here](#) or from any of our offices. The Your Way Plus is available as a package home loan with package benefits. A package fee is payable annually. For further details see Package Terms and conditions which are available on our website.

[^]Eligible Essential workers include: School Principal, Faculty Head, Commissioned Fire Officer, Commissioned Police Officer, Ambulance Officer, Intensive Care Ambulance Paramedic, Supervisor Police Officer, Police Officer, Senior Fire Fighter, Fire Fighter, Registered Nurse, Registered Midwife, Registered Mental Health Nurse, Registered Developmental Disability Nurse, Enrolled Nurse, Pre-Primary School Teacher, Primary School Teacher, Secondary School Teacher, Special Needs Teacher, Special Education Teachers, University Lecturer, University Tutor, Vocational Education Teacher, English as a Second Language Teacher. Firefighters Mutual Bank, Health Professionals Bank, Teachers Mutual Bank and UniBank are divisions of Teachers Mutual Bank Limited.

