

Application Submission Checklist

Bankwest Brokers

bankwest



Bankwest, a division of Commonwealth Bank of Australia
ABN 48 123 123 124 AFSL/Australian credit licence 234945

i Important Information

- Please log in to **www.bankwestbrokers.com.au** for more information and to download relevant forms from the below links. Speak to your Broker Development Manager for login details.
- Supporting documents are to be faxed to 1300 130 885. (Ensure deal number is included in the cover sheet)

Broker name

Broker BK#

Aggregator

Broker Phone/Fax number

Broker email address

Broker mobile number

Lendnet App # / Related #

Valuation reference number

Customer name

Section 1 - General

All applications

- Your cover page and notes with an overview of this deal.
- Complete the Bankwest Identity Verification and Privacy Consent Form.
- Completed Bankwest Serviceability Calculator.
- Home Insurance Details - It is a requirement to ensure the details of the Home Insurance cover are sent to the Bank. Bankwest must be noted as the interest in the Property on the insurance policy. The Insurance policy must note adequate cover amount in order to avoid negative equity in the instance the security on the property is damaged or destroyed.

Purchases

- Fully executed Contract of Sale - with name(s) identical to application and Customer ID Form. Please include **all** pages and annexures of the contract. (Not required to be executed for NSW and ACT properties, however must be the **full** contract of sale, front page only not accepted).
- FHOG application faxed (where applicable). Original (SA only) to be posted to **FHOG Team, PO BOX E237, Perth WA 6841** at time of approval.
- Breakdown and evidence of Funds to Complete.
- Gifted funds - Bankwest require a statutory declaration confirming \$ amount, relationship to applicant (only a direct family member Mother/Father/Brother/Sister/Grandparent), that the gift is non-refundable & non interest bearing.
- Please download a copy of our settlement checklist for all east and west coast settlement requirements.

Refinances

- Last six months loan statements* for housing loan debts being refinanced - requirements below.
- Last three months statements* for personal loan, credit card or store card debts being refinanced.

* Includes name and account number and is no older than four weeks, online statements accepted along with **one original statement**

Deal involves LMI

- Employment check - Bankwest will conduct an employment check on all loan applicants. Please ensure the necessary approval is in place with their employer to allow us to complete this.
- Three months bank statements showing salary credit will be requested if employment check is attempted two times and unsuccessful. Please supply the bank statements at lodgement if available to improve approval times.
- LMI to be capitalised - this will be portioned across any loan splits in the application, capped LMI must service at submission.
- LVR > 90% - evidence of 5% genuine savings required over a three month period (FHOG is not counted as genuine savings).

Construction loans

- Fully executed fixed price building contract - with name/s identical to application and CIF (not required to be executed for NSW and ACT properties).
- Copy of plans and specifications.
- Progress payment schedule (must be schedule one).
- Invoices or quotes in line with minimum fit-out policy (drive way, fencing, landscaping, floor coverings and curtains/blinds, etc).

Section 1 - General (continued)

Fixed rate home loan application - below required in all instances a fixed rate is requested

- Fixed Rate Cap Form

Reverse mortgages

- Rates notice to confirm all applicants are on title - SEQUAL accreditation or MFAA Reverse Mortgage training required.
- Signed Seniors Equity Release Disclosure Statement.
- Equity Projection Calculator provided to customer.
- Reverse Mortgage Information Statement provided to customer.
- Reverse Mortgage RL Form.

Guarantor involved

- Full Statement of Position.
- Signed Privacy Statement *N/A if VOI form completed.
- Complete the Bankwest Identity Verification and Privacy Consent Form (VOI Form).

Section 2 - Income

***Always remove tax file numbers* - any income must be paid at least monthly for Bankwest to use.**

Standard PAYG income

PAYG summary is suggested to be included where in all cases.

- Two acceptable electronic payslips - verifying base income where the most recent is dated no more than 45 days prior to the application date (recommended to assist in faster approval times).
OR
- One acceptable electronic payslip (not hand written) - with three months year to date (YTD) income verifying **base income only** dated no more than 45 days prior to the application date that covers at least two pay cycles.
OR
- Three months Bankwest transaction account statements showing salary credits (existing customer only).
 - Must have name of employer on salary credit
 - Last salary credit within 45 days
 - Ensure Net pay is noted in the serviceability calculator

An acceptable payslip must include:

- Borrowers name, employer name, ABN (if not a government department), YTD gross income, tax paid, net income plus breakdown of any allowances and deductions.

Employed six months or less OR if the client indicates they are still subject to a probationary period

- Letter from employer verifying probation period is over if the period of employment is three months or less
OR if applicant advises they are subject to this condition at the time of the application being taken.
- Two most recent payslips (from previous two pay cycles to application date. Most recent payslip not to be more than six weeks old at the time of formal submission of application.
- Copy of the latest tax return or payment summary.

Refer to Bankwest Guide to Acceptable Incomes for part-time, casual, contract, bonus, allowances, overtime and commission income.

Self-employed income

- A minimum of two years full financial accounts for the business (including profit and loss and balance sheet), and
- Two years' full tax returns for the business, and
- Two years' full tax returns and tax assessment notices from each individual, director or guarantor involved in the transaction.

Section 2 - Income (continued)

Rental income - Rental income evidence must be provided confirming the amount of payment being received

- Current lease agreement that has not ended and within its expiry date.
If ended/expired use one of the alternate options below to verify.
OR
- Most recent valuation report completed for Bankwest that is less than three months old.
(I.e. estimate market rental as if rented on a normal basis).
OR
- Minimum of three months' rental credits into a Bankwest or other financial institution (OFI) account. Copies of the OFI statements are required including one original. The verification period is to be the three months immediately preceding the date of the application.
OR
- The applicant's two most recent taxation returns where rental properties are already owned by the customer - the most recent tax return is to be no more than 15 months old than the application date.
OR
- Statement or letter from the managing agent less than two months old immediately preceding the date of application. Where the letter states a range for the proposed rental income then the lower figure is to be adopted.

Cash out

Equity Access

- LVR \leq 80% (LMI not applicable): Commentary within online application and supporting documents are to be faxed to 1300 130 885
- LVR $>$ 80% and \leq 90% (LMI applicable): The maximum amount of cash out as part of the application is \$100,000. Full commentary within online application and formal supporting documentation and supporting documents are to be faxed to 1300 130 885

Other Retail home loan products

- LVR \leq 80% (LMI not applicable): The cash out amount is not to exceed 50% of the confirmed value of the security property. Commentary within online application and supporting documents are to be faxed to 1300 130 885.
- LVR $>$ 80% and \leq 90% (LMI applicable): The maximum amount of cash out as part of the application is \$100,000. Full commentary within online application and formal supporting documentation are to be faxed to 1300 130 885.

Other Bankwest products and services

Bankwest may contact your client prior to unconditional approval to discuss a range of other products and their benefits. Listed below are the product suites that we will discuss with your client.

Please indicate the customer's interest so that our contact team can address accordingly. Please circle Yes or No below to show indication for Credit Protection to be discussed (non-circled will be taken as Yes). Other products will be discussed should the team make contact.

Credit Protection to be discussed? Yes No **»** If No, please ensure the client/s sign below

X

To ensure that we meet our client's needs, please tick if there are other products of interest so that our contact team can address accordingly.

- Credit cards to be offered on this application
- Transaction accounts to be offered on this application
- Offset accounts to be offered on this application
- General insurance - Home, Contents and Motor to be offered on this application

Note: The First Contact Team must complete this call between the hours of 9am to 8pm local time, Monday to Friday and 9am to 5pm on Saturdays. It is necessary for the First Contact Team to identify the customer during the call and they will also confirm the loan amount selected, repayment type and repayment amount. Please note during this call if our client asks for advice or assistance with the home loan product we will direct them back to you.