

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.brokers.bankwest.com.au** for more information and to download relevant forms from the below links. Use your Broker Code to login
- Supporting documents are to be emailed to **supportingdocs@bankwest.com.au**.
(Ensure deal number is included in the cover sheet)*

**If you choose to email a copy of any documentation to us, you do so at your own risk. As emails are an unsecured means of communication, there is a risk your email could be viewed by others if it is intercepted or sent to an incorrect address, and Bankwest assumes no responsibility for this. If you have any concerns about emailing information to us please provide it by other means.*

Broker name

Broker Code - BK#

Aggregator

Broker phone number

Broker email address

Broker mobile number

Application # / Related deal #

Up-Front Valuation reference number

Customer name

Section 1 - General

All applications

Pre-Approval

Full Approval.

Note: Pre-Approvals up to 90% LVR will be fully assessed. A system-generated indicative approval letter will be issued prior to the deal being validated by an assessor.

Cover page and notes with an overview of this deal.

COVID-19 Requirements: (Mandatory for all applications). You must ask all applicant(s) the questions within the [COVID-19: Additional Responsible Lending Questions](#) – Home Lending form. Return the completed form with responses from the customer (signature not required).

If Pricing Approval is held, ensure this is finalised via the Pricing App. Ensure a copy of the final approval is included.

Building Insurance evidence is required prior to settlement. Customer's settlement may be delayed if the following validation criteria are not met: Security address, effective date (being equal to or before the effective settlement date) and at least one named party on the security must appear on the insurance policy.

Applicant(s) who are **Non-Australian Citizens**, must provide a copy of their original passport and electronic visa (e-visa), as part of their application. In addition, the Passport details (Country of issue, and passport number) and Visa Details (Visa type and expiry date) will be recorded in the appropriate Bank systems. Refer to the [policy](#) for additional information.

NB: eID can be performed on Non-Australian Citizens that have a valid foreign passport and visa.

Submit a copy of the [Bankwest Serviceability Calculator \(NICL\)](#) with every deal.

One month statement (no older than 45 days) for the customer's main transaction account*.

One month statement (no older than 45 days) for all debts not being refinanced*; this includes other housing loans; housing loans being closed as part of a simultaneous settlement, personal loans, credit cards and all business debts.

**applies only to account or debts not held with Bankwest. Statements for OFI debts not being refinanced must include the facility limit, repayment type, interest rate, remaining term, interest only term (if applicable) current balance and minimum monthly repayment amount. Where this is not included on the statement, supplementary documents must be provided with this information. Internet transaction listing and online account summaries are also acceptable provided they show the required information.*

Customer Identification (All Applications)

In order to satisfy Anti-money Laundering (AML) and Know Your Customer (KYC) obligations, Brokers must ensure their customers' identities are verified using one of the below methods of identification.

Note: Bankwest [IVPC Form](#) refers to the Bankwest 'Identity Verification and Privacy Consent' Form. (Ensure the current version of all forms are used - links provided below).

Option 1 - Face to Face In Person Customer Identification Methods

Broker - Identify the customer face to face for the purposes of AML, by completing a true likeness of the customer to their original photographic identification. When Face to Face interviews are conducted, Brokers must complete and witness the applicant(s) sign the Bankwest IVPC Form in person (in the same room as the customer/s) and provide Bankwest with **clear & legible** copies of all the following documents:

- › A photo of each identification document; **and**
- › A photo or 'selfie' of the customer(s) holding up their Identification documents next to their face for (one photo per identification document is required); **and**
- › A Signed and completed Bankwest [IVPC Form](#).

NB: Where only a middle initial is present, a second form of ID with the full middle name is required.

OR

Bankwest Branch - Provide the customer with the Bankwest [IVPC Form](#) and refer them to their nearest BW Branch, to have their identity verified by a Bank Office in person.

OR

Australia Post - Provide the Customer with the Bankwest '[Mortgagor Identity Verification' Form](#) (one form to be completed per applicant) and refer them to their nearest participating Australia Post Office, to have their identity verified by a prescribed person on behalf of Bankwest

OR

Overseas Verification of Identity Requirements & Document Witnessing - The Land Title Offices (LTOs) and Department of Foreign Affairs and Trade (DFAT) have an arrangement to verify the identity of people overseas, through an Australian Embassy, High Commission or Consulate. It is available to both Australians and foreign nationals (for a fee), provided the transaction involves property or land in Australia. Refer to the list of Witnessing Certifications below and the Bankwest website for further instructions:

[Instructions to complete Overseas Document Witnessing and Verification of Identity requirements](#)

[Identity Witnessing Certificate - Australian Embassy, High Commission, Consulate Form](#). This is the only acceptable form the Embassies, High Commissions & Consulates will use to complete this task and is the only VOI method available for Western Australian Mortgages signed overseas.

[Queensland - Identity Witnessing Certification](#) - Notary Public, Competent Australian Defence Force Officer (where customer is an overseas based ADF member), Australian Lawyer or New Zealand Lawyer (when witnessing in NZ - limited exceptions apply)

[Other States - Identity Witnessing Certification](#) - Notary Public, Competent Australian Defence Force Officer (where customer is an overseas based ADF member), Australian Lawyer or New Zealand Lawyer (when witnessing in NZ - limited exceptions apply)

Important: Brokers must attest to the 'Proof of Identity' section of the Bankwest [IVPC Form](#); If the form is incomplete or the attestation is not signed, then the deal will be stopped.

Option 2 - Electronic Customer Identification Methods

In extenuating circumstances (e.g. COVID-19), where customers are in self-isolation, quarantine, or lockdown, standard Face to Face Identification requirements may not be feasible. In these circumstances, customer(s) must be given the option of electronic identification **or** having their identification conducted in person using one of the Option 1 methods.

eID Consent - Within the [IVPC Form](#), customers must consent to Bankwest providing their personal details (e.g.- full name, address, date of birth and document details) to a Credit Reporting Body (CRB) who will provide Bankwest with an ID assessment by matching these details with any personal information they have on record. CRBs may also verify customer documents with the document issuer. **NB:** eID can be performed on Non-Australian Citizens that have a valid foreign passport and visa.

When eID & video interviews are conducted, Brokers must provide Bankwest with **clear & legible** copies of all the following documents:

- › Screenshot/Photo of the Video Interview call (e.g. Skype); **and**
- › A photo or 'selfie' of customer(s) holding up their Identification documents next to their face for (one photo per identification document is required); **and**
- › A photo of each identification document; **and**
- › Signed and completed Bankwest [IVPC Form](#) or if not able to be signed, email confirmation using the wording prescribed by Bankwest.

Important:

- › Ensure photos on ID documents match the customers' appearance and names match across multiple forms of I.D. (i.e. birth vs maiden vs married name).
- › To reduce the risk of fraud, only email addresses entered in the home loan application can be used to communicate with your customer(s).

Purchases

Fully executed Contract of Sale - with name(s) identical to application and Bankwest Identity Verification and Privacy Consent Form (VOI 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](#) emailed (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.

Refinances

Where the application does not require LMI, Comprehensive Credit Report will be utilized to validate account conduct for OFI liabilities.

Evidence of the balance of the OFI Home Loan and credit card debts being refinanced will still be required. NB: A screenshot of the balance from Online Banking is acceptable.

Where the LMI is required OR the debts are not listed in CCR.

Last six (6) months Home Loans statements* for housing Loan debts being refinanced is required.

Last three (3) months statements* for personal loans, credit cards or store card debts being refinanced is required.**

** Must include name, account number, the name of the financial institution and a running balance. Internet statements accepted provided they contain the same information as a bank issued statement. A combination of both may be used provided the Internet statement can be matched to the bank issued statement with an account number.*

***The statement provided should include the current interest rate, remaining loan term and remaining interest only term (where applicable).*

Gifted Funds

Signed letter from an immediate family member (only parents /parents in law / spouse / de facto spouse / children / siblings / grandparents / grandchildren) containing relationship to applicant, full name of donor and recipient, amount of the gift and statement confirming the amount is non-repayable.

Evidence of funds held:

Bank Statement* to be provided confirming gifted funds held in the name of at least one borrower, on or before the date the application was lodged.

OR

Evidence obtained by borrower showing the source of gifted funds and that they are already held / available. Evidence must clearly show the grantor as owner of the funds and included but is not limited to forms such as bank account statement(s), evidence of existing surplus funds in a home loan, copy of share sale certificates(s)

** Internet statements are acceptable but must contain the borrower's name, account number and balance of the account. The most recent statement must be dated no more than 45 days prior to application submission date.*

Construction loans

Fully executed fixed price building contract - with name(s) identical to application and VOI Form (not required to be executed for NSW and ACT properties).

Copy of plans and specifications.

Progress payment schedule (refer to [Construction policy](#)).

Evidence of minimum fit out being met (Driveway to council cross over and boundary fencing) **either** by invoices/ quotes **or** evidence of sufficient surplus monies and commentary as to how the customer/s will complete these items post completion.

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

[Fixed Rate Cap Election Form](#)

Guarantor involved

Full Statement of Position.

Complete **either** the Bankwest IVPC Form (separate to the applicants) or Privacy Statements & Customer ID Form. Refer to [Bankwest Forms - Identity](#).

Cash out - Home Loans

LVR ≤ 80% (including cash out amount and LMI not applicable)

Cash out amount ≤ \$1M: Commentary within online application as to the intended purpose of funds (For multiple purposes breakdown- of purposes and amounts to be advised).

Cash out amount > \$1M: Full commentary within online application as to the intended purpose of funds (For multiple purposes breakdown of purposes and amounts to be advised), along with formal documentation.

LVR is the lesser of ≤90% or the Maximum LVR with LMI cover (LMI applicable):

The maximum amount of cash out as part of the application is \$100,000. Full commentary within online application as to the intended purpose of funds (For multiple purposes breakdown of purposes and amounts to be advised). Formal supporting documentation are also required if the cash out exceeds \$50,000.

Deal involves LMI

If LMI is required – you may refer to the [QBE Lenders Mortgage Insurance \(LMI\) Premium Calculator](#) (optional).

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 has been held, or accumulated, over a three month period (FHOG does not count towards genuine savings)

Rental payments: Where three months savings account history is not available, rental history for the previous six consecutive months is acceptable.

One of the following options must be provided along with the savings account history that is available:

The past six consecutive months rental statements from Real Estate agent managing the property, evidencing rent paid in the name of at least one borrower, **OR**

The past six consecutive months transaction account statements, of an account in the name of at least one of the borrowers, showing clearly identified rental payments being paid.

NB:

- › Source of funds to complete the transaction must be disclosed and acceptable.
- › Rental History must show consistent and timely payments. Any payment overdue by seven days or more is unacceptable.
- › The latest rental statement must be less than 45 days at the time of the home loan application.
- › Borrowed equity / vendor incentives are not acceptable.

Extended Leave

LVR ≤80%

Is the customer currently on extended leave or intending to take extended leave?

Complete the [Broker / Lender Guide](#) for submitting a Home Loan under the Extended Leave Policy form.

Section 2 - Income

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

Standard PAYG income

Most recent payslip **OR** salary credit (if verifying salary by bank statements). **NB:** The documents used to verify a customers' salary must show the most recent salary credit in accordance with their pay cycle. For customers who are paid monthly, the last salary credit cannot be older than 31 days.

For more details on PAYG income and additional documentation required to assist in assessing the following income types (Part-time, Casual, Contract, Allowances) refer to [Serviceability and Eligible Incomes policy](#). Further information is available on the broker website.

Note: Where using JobKeeper payments, Bonus, Overtime or Commission income refer to the [Retail Lending Policy Considerations due to COVID-19 policy](#).

Income Requirements

One acceptable electronic payslip (not handwritten) verifying **base income** which includes at least two pay cycles of YTD income, dated no more than 45 days from the application date.

An acceptable payslip must include: Borrower's name, employer name, ABN (if not a government department), YTD gross income, tax paid, net income plus breakdown of any allowances and deductions.

- › Should the payslip provided not contain all the above information the customer is required to provide either;
- › A signed letter on the employer's letterhead confirming the missing details, or
- › Online ABN and White / Yellow Pages searches must be completed by Bankwest and salary credits matched to Bank account statements.

OR

Where there is no YTD on the payslip, two acceptable electronic payslips - verifying base income only where the most recent is dated no more than 45 days prior to the application date.

OR

Australian bank account statements (internet or online transaction history is not acceptable) with a minimum three months' consecutive salary credits.

- › Must have name of employer on salary credit
- › Last salary credit within 45 days
- › Applicant's name must be displayed on the bank statement and should be noted as an being an account owner.

Note: In addition to the above, PAYG summary / ATO Income Statement (status must be 'Tax Ready') are suggested to be included where possible.

For PAYG applications subject to LMI approval AND less than six months with current employer:

In addition to the requirements for standard PAYG income (as above) provide:

Letter from employer (on a company letterhead) detailing name, length of employment, and income details, and confirmation that any probationary period has been completed.

Self-employed income

Sole Trader/Partnership/Company/Trust:

Most recent Business Tax Returns and accountant prepared financial statements (showing two years' Profit & Loss and Balance Sheet figures)

AND

Most recent Personal tax return

AND

Business Activity Statements (BAS) covering the period from the most recent financial (tick box) statements to the application date.

AND

Most recent ATO Notice of Assessment (NOA)

AND

One month business trading statements

Sole Trader where financial statements not available;

Two years most recent Personal tax returns

AND

Most recent ATO Notice of Assessment (NOA)

If applicant's turnover is less than \$75,000 and doesn't complete BAS

FY19 financials and three months business trading statements,

OR

FY20 financials and one month business trading statements

For additional details on income calculations, refer to [Serviceability and Eligible Incomes policy](#).

Rental income

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

The lessor of the following will be used:

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 **full** valuation report, completed within 3 months for Bankwest, which states achievable market rent.

OR

Minimum of three months' consecutive 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.

Note: *Rental Income will be capped at 6% of the Property Value.*

Salary Sacrifice

Voluntary (with comments in the application that customer has confirmed it is voluntary)

Involuntary

Note: *Where Involuntary is selected, or there is no selection and no commentary within the application the Salary Sacrifice will be excluded from the income calculation.*

Other Bankwest products and services

Bankwest may contact your client after 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.

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

No additional products required

Credit cards to be offered on this application

Transaction accounts to be offered on this application

General insurance – Home, Contents and Motor to be offered on this application

Note: The Customer Connect 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 Customer Connect Team to identify the customer during the call and they will also confirm the loan amount selected, repayment type and repayment amount. During this call if our client asks for advice or assistance with the home loan product we will direct them back to you. If transactional accounts are requested, the applicant will need to provide a TIN or reason for no TIN before these accounts can be opened.