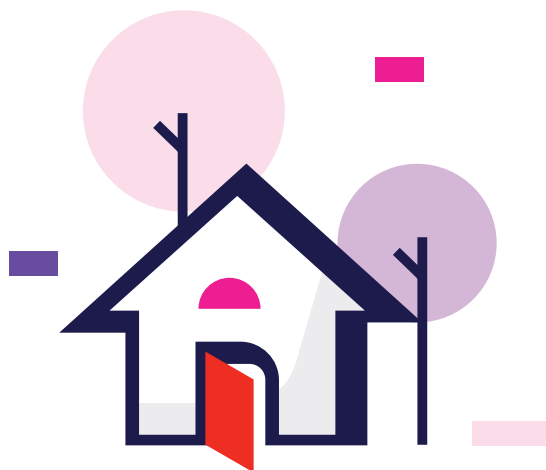




OPENING DOORS FOR HOME BUILDERS



We're here to help if your clients are building.

- Borrow up to 95% LVR for Owner Occupied and 90% LVR for Investors (including LMI, fees apply). Owner builder up to 60% LVR
- Available on Westpac Variable Rate and Fixed Rate Home Loans, including Flexi First Option or Premier Advantage Package* (\$395 annual package fee)
- Upfront valuations
- Interest Only repayments during construction
- 24 month construction period from the Loan Offer date
- First Home Owner Grant (FHOG) is accounted for at land settlement when land and construction are applied for in one application (no splits) (approved FHOG application required). FHOG will be paid at slab pouring.
- Historical rental repayments could be used for genuine savings
- Dedicated Progress Payments Team

See overleaf for a step by step guide of how to get started with a **Licensed Builder – Fixed Price Contract**

We're here to help.

 Team up with your BDM today

 1300 130 928

 westpac.com.au/brokers

Westpac Construction Loans

A step by step guide to help you on your way. Licenced Builder – Fixed Price Contract

1 APPLICATION



Let's kick off the loan assessment process.

In addition to income, expense and personal identification documents, you'll need the following documents to get started:

- Council approved plans and specifications (or copy of documents submitted or are to be submitted to Council for approval)
- Signed & dated building contract, including the building stages and schedule of payments
- Land contract of sale including all annexures and special conditions (if applicable)

- Evidence of funds to complete (borrower contribution)
- Satisfactory 'as if complete' valuation report
- Quantity Surveyor (QS) Report (if required)

Guidelines regarding payment %'s per stage in all States, except NT

Deposit/Base – Stage 1: Maximum of 20%

Middle construction – Stages 2-6: No single stage exceeding 35%

Practical completion – Final stage: Minimum of 10%

2 LOAN OFFER



Yay! Approval and loan offer documents are out.

- Once you have completed the loan offer documents, email it to: settlementdocuments@mortgage.westpac.com.au
- If applicable, also email the FHOG application to: settlementdocuments@mortgage.westpac.com.au with subject line: *[insert application number] – FHOG application.*

Builder Packs are sent to the client and their builder at this time.

3 SETTLEMENT



The transfer of ownership or refinance of the land.

- Ask the conveyancer to double check the funds available to ensure deposits paid and FHOG (if applicable) has been accounted for.
- Provide the deposit receipt if the client has paid this to the builder directly. This will be noted as the client's own contribution.

4 PROGRESS PAYMENTS



Let's get this home built.

- Send signed payment authorities and invoices to: progressdraws@mortgage.westpac.com.au, or call 1300 367 483.
- Westpac will release the deposit funds to formalise the building contract prior to receiving council approved plans and Builders Risk Insurance.
- Before the final payment, we require the client's building insurance and a full valuation to be done, along with the following relevant documents:
 - NSW: Updated surveyor report or Certificate of Occupancy
 - ACT, VIC, NT: Certificate of Occupancy and Completion
 - QLD: Completion and Occupancy
 - SA, WA, TAS: No additional documents

Progress Payments Team

📞 1300 367 483

✉️ progressdraws@mortgage.westpac.com.au

