

HOME LOAN PRODUCT AND POLICY OPTIONS

A helpful guide in understanding our home loan products and policy options. Please note, policy options are subject to approval. Conditions, credit criteria, fees and charges apply.



LMI Waivers

Medico Policy

Your medico clients could borrow up to 95% LVR⁺ with no LMI. Max loan amount \$5m (\$7.5m total lending with LMI waiver). We will verify professional qualifications as part of their application.

The following medical occupations are eligible for our 95% LVR⁺ LMI waiver with no minimum income requirement:

- Dentists
- General Practitioners
- Medical Specialists
- Hospital-employed Doctors (Intern, Resident, Registrar, Staff Specialist)

The following medical occupations are eligible for our 90% LVR⁺ LMI waiver with minimum income threshold of \$90,000 per annum. This 90% LVR⁺ LMI waiver cannot be used in conjunction with Fast Track:

- Audiologists
- Chiropractors
- Midwives
- Occupational Therapists
- Osteopaths
- Physiotherapists
- Podiatrists
- Psychologists
- Radiographers
- Registered Nurses
- Sonographers
- Speech Pathologists
- Optometrists
- Pharmacists
- Veterinary Practitioners

Industry Specialisation, Sports and Entertainment Policies

Your clients could borrow up to 90% LVR⁺ with no LMI if they meet the approved industry accreditation, eligibility and income requirements. Industries include:

- Accounting
- Legal
- Sports and Entertainment



Other policies

Self-employed income verification

Self-employed clients can be assessed under the Fast Track method, by providing latest two years' individual ATO NOA for borrowing up to 80% LVR⁺. Eligible Medico clients* can still get LMI waivers up to 95%. For non-Fast Track applications, we may assess using the latest year income for eligible clients who meet the criteria. Refer to our [Self-employed](#) page to learn more.

Emergency Services Policy

Eligible Emergency Services front-line employed applicants could have their overtime and allowances assessed at 100% (conditions apply). Eligible professions include:

- Fire Officers or Firefighters
- Police Officers
- Ambulance Officers or Paramedics
- Hospital employed Nurses, Doctors, Surgeons or Specialists

Casual Teachers and School Staff

Income annualisation for casual teachers and other school staff is 48 weeks and could include 1 YTD payslip covering a minimum of 3 months' worth of payslips to verify casual income. Further options to verify income are available.

Other policies continued

Construction

- Westpac variable or fixed rate loan, including Flexi First Home and Investment Loans.
- Max LVR* 95% for Owner Occupier and 90% for Investor (inclusive of LMI) or 80% LVR* without LMI.
- Cash out amounts up to \$250k for renovations to an existing property does not require progress draws (non-LMI, as-is valuation required).

First Home Owner Grant (FHOG) monies made available at land settlement.

- FHOG funds could be used towards settlement for construction loans when purchasing or refinancing land and construction together (approved FHOG required).
- You may encourage your clients to seek independent tax advice regarding the first home owner's grant.

Parental leave

Options available to support customers who are going on, or are on, parental leave:

- Pause repayments or switch to Interest Only for the parental leave period.
- Reduce repayments by up to 50% for up to 6 months.
- Pause or reduce repayments by accessing excess payment funds for a certain period of time.
- Return to work income can be considered as part of your clients borrowing power assessment.

Note: Interest accrues on the loan amount if payments are paused or reduced.

Refinancer

Priority Refinance

- Priority Refinance option to turn refinances around without waiting for the other bank to process the discharge. Refer to our [Refinance page](#) to check eligibility.




Accessing equity

- For mortgaged insured loans, your clients could request up to \$100k for renovation, personal or investment purposes.

Upfront valuations

Order a valuation prior to originating a loan application providing confidence to you and your clients (some policy conditions apply).

We're here to help.

-  Talk to your BDM team today
-  Broker Hotline 1300 130 928 – key ahead #1, #5 options
-  westpac.com.au/brokers

First Home Buyer

Family Security Guarantee.

- Family Security Guarantee loans available for Owner Occupied and Investment purchases.
- No serviceability assessment required for the guarantors. Refer to [BrokerHub](#) for more.
- Please ensure your clients and their family members seek independent legal advice and understand the risks and exclusions associated with guarantees before proceeding.

Next home buyers

Portability.

- Allows for a customers to switch securities with no changes to the loan details or loan serviceability assessment.

Projected super as part of an exit strategy

- The ASIC MoneySmart Superannuation Calculator can be used to assist your clients to project their superannuation balance at retirement age.

Bridging ICAP finance

- Bridging interest capitalised loan – servicing is assessed on the end debt amount where applicable.
- Bridging facility can be in place for up to 12 months.

Investors

Interest in Advance

- Additional interest rate discount for paying 12 months worth of interest up-front.

Investment Property Loan LVR*

- Up to 90% LVR* for Investment Property loans with Interest Only repayments (inclusive of LMI).

Negative gearing

- Estimate the potential negative gearing benefit through our calculator for on the spot serviceability calculations.

Accessibility support

Westpac welcomes calls through the National Relay Service. If you are deaf, hard of hearing, or have speech/communication difficulty, choose your access option detailed on the [National Relay Service](#).

Where English is a second language, contact us and a banker can arrange a language interpreter.

Visit [Westpac Access and Inclusion](#) for further information on our more accessible products and services for people with disability, who are neurodivergent or where English is a second language.

Notes:
