

Get to know our new Sustainable Upgrades Home Loan



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Hi,

To support you and your clients, we would like to notify you of new product updates and reminders of how we're simplifying our processes.

Sustainable Upgrades Home Loan.

We're excited to let you know that effective today, 26 August 2024, Westpac's new Sustainable Upgrades Home Loan and Sustainable Upgrades Investment Loan products are available, [supported by the Clean Energy Finance Council \(CEFC\)](#). This could assist your clients in making sustainable upgrades to their home.

Westpac is the first bank to be supported by the Clean Energy Finance Corporation's \$1 billion Household Energy Upgrades Fund (HEUF), a landmark program to help Australians access cheaper home energy solutions and affordable finance. Included in our rate is support from the CEFC through their Household Energy Upgrades Fund.

Clients can use the loan to install eligible energy efficient or climate resilient upgrades to their property that secures their loan. This is to be chosen from our [list of eligible upgrades](#).

Key information:

- Only available for Westpac customers
- Available as both an Owner Occupied and Investment loan.
- Loan amount from \$4,000 to \$50,000 with a maximum term of 10 years.
- Clients will receive a variable rate of 4.49% p.a and a comparison rate of 4.87% p.a¹ (variable interest rates are subject to change).
- There are no loan establishment fees or monthly account fees.
- Product features of offset, redraw or package benefits are not applicable to the loan.
- To be eligible, clients must have or be approved for a Westpac home or investment loan with loan size \geq \$150,000.
- The loan funds must be used for [eligible energy-efficient and/or climate-resilient upgrades](#).
- The loan must be secured by the Australian residential property being upgraded for energy efficiency and/or climate resilience

For more information, please visit our [Sustainable Upgrades website](#).

Removal of Sale reminder.

As we continue to simplify our product offering for you and our customers, we'd like to remind you that we have removed the following scenarios from sale:

Scenarios removed from sale

- Guarantees
- Applications where a security is in the guarantor's name and the loan is in the borrower's name (e.g. Borrower 1 on the loan, but security is 100% owned by Borrower 2 as a guarantor).
 - Applications with a security guarantee (family or spousal) and Lenders Mortgage Insurance (LMI) is required.
 - Changes to offer (not removed from sale): Usable LVR on a Term Deposit reducing from 100% to 80%.

- Structures
- Loans with more than six applicants.
 - Applications with both Flexi First and packaged products as part of the one application.
 - Applications where existing family debt or private mortgages are not being cleared and closed
 - External refinance applications where settlement with Other Financial Institutions (OFI) is required but charge on the property is already held with the bank.
 - Concurrent applications that require one collateral being a cross collateralised shared equity or security guarantee.
 - Applications where a borrower is being removed from the loan, the loan is not closing, and LMI is now required on the loan.
 - Applications where the funds are required to be credited into another loan account or where the funds are required to be credited back into the loan resulting in a \$0 loan balance.

- Construction Loans
- Applications that require Fixed Rate Lock².

- Substitution of Security
- Applications where new lending is required

- Bridging Loans
- Adding an additional security to reduce Loan-to-Value Ratio (LVR).

Customer details

- Customers that rely on foreign self-employed income.

Titles


- Applications where Western Australia Purple Titles are involved.
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If you have any questions about these scenarios you can refer to the following resources for support:

- Call the Credit Hotline on 1300 130 928 (select option 1, then option 5) for support with credit scenario questions
- Refer to the Credit Policy on BrokerHub which you can [access via our website](#).
- Speak to your dedicated Westpac Business Development Manager (BDM) team

We're here to help.

 westpac.com.au/brokers

 [1300 130 928](tel:1300130928)
(8:30am - 7:00pm AEST)

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.

Westpac acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders past and present.



Things you should know

Conditions, credit criteria, fees and charges apply. Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at www.westpac.com.au/brokers.

¹**Sustainable Upgrades home loan and Sustainable Upgrades investment loan comparison rate:** The comparison rate is based on a loan of \$30,000 over the term of 5 years. **WARNING:** 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.

²**Rate Lock:** The Bank will apply the fixed rate that is available at the loan settlement date, unless the customer locks a fixed rate in on the loan using our Rate Lock feature. The rate lock fee is 0.10% of the loan amount. At the end of the fixed rate period the interest rate will revert to the applicable variable home loan interest rate unless a new fixed rate term is selected and then the fixed rate is determined two business days prior to the refix.

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