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Aggregator Special Notice

Friday 22 November 2024

We are making it easier for your brokers to provide customer information at lodgement, ensuring faster processing and reducing the time spent writing supporting notes. These changes take effect **between Monday 25 November and Wednesday 27 November 2024.**

Brokers are receiving this information via email today.

Owner occupier body corporate and strata fees

- Owner Occupier Strata fees and Body Corporate fees will now be declared and assessed within a customer's declared living expenses, instead of outside HEM.
- These will be captured under the "Primary Residence Costs" expenses type in the "Financials" tab.
- Owner Occupier Principle Place of Residence Land Tax will now be captured under the "Other Regular and Recurring Expenses, including Land Tax where applicable" expense type in the "Financials" tab.

New LMI premium calculator

- Obtain a Lenders Mortgage Insurance (LMI) quote directly through ApplyOnline with new "Calculate premium" button, instead of using the external QBE calculator.
- This is for all deal types other than add loans, equity loans and construction loans

New ApplyOnline fields in Loans, Securities, and Financials tabs

Loans tab changes

New Settlements Instructions section: Surplus and shortfall funds

New functionality captures instructions at lodgement, making it easier for customers to complete their disbursement authority.

Note: If surplus funds are going to a non-Suncorp Bank account, brokers should provide an account statement in Supporting Documents for validation.

Cash out

Within the loan splits section, brokers will be asked: "Has cash out component to this loan?"

- When "Yes" is selected, brokers are required to capture the reason from a dropdown menu.
- If "Other" is selected, brokers complete the description field e.g. a payment required to an ex-partner.
- Multiple reasons can be captured for each loan split by using "+ Cash out reason"

Securities tab changes

Non Arms Length question

This identifies purchases where reduced transfer duty applies. Brokers select "Yes" if:

- there is no agent involved in the settlement
- sale is between related parties
- there is an ownership transfer, e.g. adding an individual to the title or removing an individual from the title, deceased estate, marital separations.

Construction loan details

- New "Build Contract Price" field
- New "Builder" field, including search function to verify builder name and details
- New "+Additional Building Item" fields provide the ability to capture quotes for additional "out of building contract items" not included in the construction contract, for example, a pool that is:
 - being funded by the loan and/or
 - forming part of the "As is complete" security value.

Financials tab changes

Liabilities - clearing debts (excluding existing mortgages)

When brokers select "Yes" to the question "Clearing this debt?" brokers will be prompted to answer if the liability is being:

- cleared from "This loan" or an "Other source" (e.g. their own funds)
- fully or partially cleared (If partially cleared, what the new limit will be and the required disbursement amount)

When the liability is being cleared from "This Loan", brokers must capture the "Payment method" for clearing the liability.

Credit card – Account number field limits

When capturing the account number for store and credit cards, the fields are now limited to protect customer information. Brokers should enter only the last 4 digits of the card.

NOTE: Victorian Government Fees

For Victorian properties subject to stamp duty, the "Govt Fees" displayed under the "Policy check" menu will now always reflect the investment rate, regardless of whether customers are eligible to have the stamp duty waived as a first home buyer, or if they have indicated the home is for owner-occupied purposes. For owner-occupier loans, a condition will be added at the time of assessment to verify if any concessions apply at settlement.

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Should you have any enquiries regarding the above changes, please don't hesitate to email us at BrokerPartnershipsOperations@suncorpbank.com.au.

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