

Home Loan Application Checklist



Note:

To ensure a smooth experience for your customers through the credit assessment process, ensure the below items are provided.

Note: This checklist does not need to be submitted with the application.

Mandatory Items

For all applications:

Signed **Home Loan On-Boarding Application form**

Where applicable signed **Home Loan Supplementary Details Guarantor form**.

Upload the required documents on the ApplyOnline Submission checklist against the related category.

Additional Items as required

Supporting Documents

Income PAYG

PAYG - Base Income (excludes overtime, commission, casual etc.)

Payslips less than 6 weeks old; or 3 months' salary credits.

Note: If CommBank account provide account details through application comments. If OFI account provide statements within 6 weeks from the date of application showing salary credits. Hand written payslips are not acceptable.

Bonus

Letter(s) from employer or payslips showing the bonus amounts received over the past 2 financial years.

Note: Use the lower of the two years for servicing. CommBank will automatically apply 80% for servicing.

Overtime, casual, commission

Overtime, commission and casual income must be regular and ongoing as part of the customers income.

Note: Verification period: Overtime 3 months, Casual 6 months and Commission 12 months.

Income Self Employed Full Verification

Sole Proprietor

2 years Personal Tax Returns; and

Most recent Notice of Assessment (NOA) for individuals or a letter from accountant to confirm that tax returns are final and have been lodged with ATO.

Partnership / Company / Trust

Most recent Personal Tax Returns – Existing customer* (most recent financial year as of 1 July) or New to Bank (most recent financial year as of 1 March); and

Most recent ATO Notice of Assessment for individuals or accountant's letter that confirms the tax returns are final and have been lodged as is with the ATO; and

Most recent Business Tax Return; and

Business financial statements (accountant prepared Profit and Loss Statement and Balance Sheet) from the most recent financial year, showing the last two consecutive years profit and loss information.

Note: Sole Proprietors are not required to provide financial statements where business assets and liabilities are included within the application.

*Existing customer is defined as:

- Business / company must have 3 years trading history; and
- Having either an existing home loan or business loan or business transaction account with CommBank or Bankwest for more than 6 months; and
- Having demonstrated no defaults on their CommBank or Bankwest facilities or dishonours or overdrafts on their business transactional account for the past 6 months.

Additional Items as required (continued)

Supporting Documents	
<u>Income Self Employed Simple Verification</u>	<p>Letter from accountant or Business financials AND one of the below:</p> <p>Most recent Personal Tax Returns – Existing customer* (most recent financial year as of 1 July) or New to Bank (most recent financial year as of 1 March) and Most recent ATO Notice of Assessment for individuals or an accountant's letter that confirms the tax returns are final and have been lodged as is with the ATO; or</p> <p>Six months' salary credits to an account; or</p> <p>One payslip showing > six months YTD income; or</p> <p>One payslip showing < six months YTD income and PAYG Payment Summary/'Tax ready' Income Statement or Tax Return.</p>
<u>Other Income</u>	<p>Rental Income</p> <p>Valuation report less than 90 days old; or</p> <p>Tax Return from the most recent financial year; or</p> <p>Rental statements from the real estate agent or property manager within 6 weeks of application submission; or</p> <p>Rental appraisal from a real estate agent only if the property has not been tenanted or is currently untenanted.</p> <p>Note: Refer to CommBroker for % of eligible income.</p> <p>Refer to CommBroker for information regarding Holiday Rental and all other income types.</p>
<u>Customer Behaviour Simple</u>	<p>Account conduct and commitment verification where applicable CCR data will be reviewed for a 6 month period.</p> <p>Customers Primary Transaction Account (PTA) is held with an OFI and Net Monthly Servicing is <\$500 provide:</p> <p>One month's PTA for OFI</p> <p>Note: Where customers hold their PTA with CommBank no statement required.</p> <p>If the borrower is a non-individual:</p> <p>Customers Business Transaction Account (BTA)</p> <p>One month's BTA for OFI</p> <p>Note: Where customers hold their BTA with CommBank no statement required.</p> <p>Note: Credit may require you to obtain further information where CCR data cannot be relied on.</p> <p>Note: CCR data is not provided on commitments below and you are required to provide supporting documentation for verification:</p> <p>Child maintenance; Centrelink debt; Court ruled debt; Australian Taxation Office (ATO) debt; Government study and training support loans (including HELP) ; Rental payments or board (included only if still payable after new home / investment loan is funded); Margin loan.</p>
<u>Security Documentation</u>	<p>Contract of Sale (Offer of Acceptance in Western Australia).</p> <p>Where required, valuations must be ordered upfront by Brokers and submitted with your application. Provide supporting documents according to CommVal decision:</p> <p>Note: Not required for HomeSeeker applications.</p> <p>CommVal reference number for accepted internal valuation; or</p> <p>External valuation document.</p>
<u>Genuine Savings / Funds to Complete</u>	<p>Where LVR is >90% evidence must be provided:</p> <p>Funds to complete</p> <p>Evidence of the customer's account(s) showing genuine savings for the 1 month period</p>
<u>Supplementary Information</u>	<p>Pricing approval PDF is required where a discount has been applied to the rate utilised on the application</p> <p>Interest only simulator is required when a customer has opted for interest only terms.</p>
<u>Construction Loan</u>	<p>Construction Loans provide:</p> <p>Building contract or builders tender including progress payment schedule; and</p> <p>Contract Variations (where applicable)</p> <p>Quotes for any Out of Contract items (where applicable)</p> <p>Contract of Sale for the land (where applicable).</p>

Additional information

For specific policy and requirements, please refer to the **Credit Policy** on CommBroker.