

Self-employed home buying journey

We're here to help our self-employed customers with their home buying journey.

Our standard self-employed policy

 Two years' tax returns and Notice of Assessment (NOA)² for the latest financial year to be provided.¹

Our medico self-employed policy

- One year tax return and NOA to be provided.1
- Borrow up to 90% LVR (LMI not available).

Included professions:

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

Support for self-employed customers

Simpler self-employed applications with Fast Track.

- Fast track assessment allows reduced documentation for some self-employed customers.³
- Two years' NOA only tax returns are not required.
- Borrow up to 80% LVR (LMI not available).

COVID-19 recovery income assessment.

- COVID-19 may have reduced a customer's income in FY20. If a customer can evidence that their business has since recovered to pre-COVID-19 levels, we can use FY19 income for serviceability, instead of FY20 income.
- FY19 and FY20 tax returns, NOA for FY20, two recent Business Activity Statements (BAS), and two corresponding FY19 BAS to be provided.¹
- Borrow up to 80% LVR (LMI not available).

Recovery income assessment	FY2019	FY2020
Income	120,000	100,000
Standard policy		100,000
COVID recovery assessment		120,000

Latest year income assessment for growing businesses.

- If a customer's latest year's income is higher than the previous year, we can use the latest year's income in the serviceability assessment.
- Two years' tax returns, NOA for the latest financial year, two recent BAS, and two corresponding BAS from prior year to be provided.¹
- Borrow up to 80% LVR (LMI not available).

Growing business income assessment	FY2018	FY2019
Income	100,000	120,000
Standard policy		110,000
Latest year assessment		120,000

We're making changes, so it's easier to apply

- We've removed the requirement for BAS when using the 2-year average for standard assessment (where FY20 returns are used) and Fast Track assessment (where FY20 ATO NOA is used).
- We no longer require all pages of the ATO NOA for standard assessment (minimum of page 1 - front page).²
- When income from a self-employed business is not being used for serviceability, we now accept an Accountant's letter for verification.⁴

Let's start something

- Contact your BDM
- Montgage Central 1300 137 532

 Monday to Friday, 8:30am 7:30pm AEST
- stgeorge.com.au/brokers

Things you should know: For broker purposes only - not to be shared with or forwarded to customers. Credit criteria, fees and charges, terms and conditions apply. This information is general in nature and has been prepared without taking a customers' objectives, needs and overall financial situation into account. For this reason, a customer should consider the appropriateness of the information to their own circumstances and, if necessary, seek appropriate professional advice. ¹If the customer earned income from a partnership, trust or company, then financial statements for the relevant entity should also be provided. ²Notice of Assessment required for both years if LMI required. ³Refer to policy for list of scenarios where Fast Track is not available. ⁴Only available where business is not making a loss, and tax returns / financials are not held. Otherwise refer to policy for requirements. Credit provided by Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.