

Application Submission Checklist

Bankwest Brokers



Bankwest, a division of Commonwealth Bank of Australia
ABN 48 123 123 124 AFSL/Australian credit licence 234945



Important information

- Please log in to bankwest.com.au/brokers for more information and to download relevant forms from the below links.
- Upload documents within the **Broker Portal**, using the **DocBox** tool, where they are instantly uploaded to your Bankwest loan application. Log in to bankwest.com.au/brokers/portal/docbox

Broker name

Broker Code - BK #

Application # / Related deal #

Upfront Valuation reference number

Customer name

Section 1 - General

All applications

- Approved in Principle (AIP) Full Approval

Note: A system generated indicative approval letter will be issued at time of submission. AIPs will only be assessed where there is a linked full application or where the customer is attending an Auction and requires a fully assessed AIP to do so.

- Signed and dated [Privacy Collection Notice](#) form is required for each individual applicant (including guarantors). The application will not be assessed until the form(s) are held.**

- Cover page and notes with an overview of this deal.

- Pricing Approval (if applicable) – Ensure this is finalised in the Pricing Tool and a copy of the final approval is provided.

- [Bankwest Serviceability \(NICL\) Calculator](#) Bankwest Serviceability (NICL) Calculator to be provided with every deal.

- Building Insurance Policy is required to meet settlement - Bankwest does not need to be listed on the policy. Refer to Building Insurance FAQs for requirements and exclusions.

- [Medical Professional LMI waiver](#) - Ensure application meets policy, commentary is included in submission notes and BDM is notified of application reference number.

Fixed rate home loan application

- [Fixed Rate Cap Election Form](#) signed by all borrowers required for each fixed rate home loan product.

Customer Identification (All Applications)

- Where an applicant is a Non-Australian Citizen a copy of their original passport and electronic visa (e-visa) must be provided.

One of the following options must be completed:

- Broker - [Digital ID check](#)**

- Broker - Manual identification** – Provide the following:

- Completed and signed Verification of Identity (VOI) Form (pre-filled form available in AOL); AND

- Supporting evidence as stated on VOI Form

- ZipID/IDYou are not acceptable methods of identification.

- Ensure photos on ID documents match the customer's appearance and names match across all forms of ID sighted.

Customer Identification (All Applications) (continued)

- Australia Post** – Provide the applicant with the [Mortgagor Identity Verification](#) form (one form to be completed per applicant) and application reference number, and refer them to their nearest participating [Australia Post](#) outlet.
 - Not all outlets offer this service, and a fee may be applicable.
 - The housing loan application must be lodged first as your applicant will need to quote their application reference number to complete the identity check.
- Overseas Verification** – Refer to [Identify your overseas customer](#)
- Vulnerable Customers or remote Aboriginal and Torres Strait Islander peoples**; We may accept alternate documents from remote Aboriginal and Torres Strait Islander peoples, refugees, people living in a declared natural disaster zone or people who've recently been released from an Australian Correctional Centre. Call 13 17 18 to confirm identification documents that can be accepted.

Refinances

- Current lender's Discharge Authority Form is required to meet settlement. For more information, refer to the Discharge Authority FAQs.

Cash out

- LVR ≤ 80%: Commentary within application submission confirming breakdown of funds. Where cash out is >\$1m, formal supporting documentation is also required.
- LVR >80% to 90%: Commentary within application submission confirming breakdown of funds up to a maximum of \$100k. Where cash out is >\$50k and ≤\$100k, formal supporting documentation is also required.

Existing debts

Use the following matrix for each OFI debt to determine which documents are required.

	Account type	Debt being refinanced	Debt not being refinanced
Comprehensive Credit Reporting (CCR) Available	Home Loans	Nil	Evidence of: <input type="checkbox"/> Evidence of current interest rate, remaining loan term and remaining interest only term (if applicable)
	Other loans including personal loans and credit cards	Nil	Nil
CCR not available	Home Loans	<input type="checkbox"/> Six (6) months statements*	<input type="checkbox"/> One (1) month statement*
	Other loans including personal loans and credit cards	<input type="checkbox"/> Three (3) months statements*	<input type="checkbox"/> One (1) month statement*

- Statements must include the account holder's name, account number, name of the financial institution, limit, current interest rate, remaining loan term and the remaining interest only term (if applicable) and be no older than 45 days from the date of submission.
- Internet statements are accepted provided they contain the same information as a bank statement. A combination of both may be used provided the internet statement can be matched to the bank issued statement with an account number.

Purchases

- Fully executed Contract of Sale including all annexures. Name(s) must be identical to application and VOI Form. (Note: For NSW and ACT properties the contract of sale is not required to be executed. Full contract of sale is required to be provided, unless list of documents section is unmarked, then front page only can be accepted.)
- Where a Contract of Sale for vacant land includes a buy-back/resale/timeframe to construct clause, an application (approval in principal or full approval) for construction is also required to be lodged.

Construction loans

- Fully executed Fixed Price Building Contract. Name(s) must be identical to application and VOI Form (not required to be executed for NSW and ACT properties).
- Plans and Specifications.
- Progress Payment Schedule (refer to [Construction policy](#)).

FHOG

- FHOG application and relevant supporting documents.

Funds to Complete

- Breakdown of Funds to Complete.
- Fully completed [Gifted Funds Declaration Form](#) signed by all grantors.

Deal involves LMI and LVR is >90%

- Bank Statement for the customer's main transaction account, showing 30 days transactions (no older than 45 days from date of submission).

AND One of the following:

- Bank Statements evidencing 5% genuine savings held, or accumulated, over a three month period (with most recent transaction no older than 45 days from date of submission). (Note: FHOG does not count as genuine savings)

OR

- Rental Payments in the form of:
 - The past six consecutive months rental statements from Real Estate agent managing the property, evidencing rent paid in the name of at least one borrower, OR
 - The past six consecutive months transaction account statements of an account in the name of at least one of the borrowers, showing clearly identified rental payments being paid.

Guarantor involved

- [Guarantor Interview Checklist](#) to be provided.
- Full Statement of Position to be submitted within ApplyOnline. (i.e. assets, income, liabilities, expenses).
- VOI Form and supporting evidence as stated on form.
- Bank Statement for the borrower's main transaction account, showing 30 days transactions (no older than 45 days from date of submission).

Section 2 - Income

- *Tax file numbers must be removed***
- Refer to [Income validation procedures](#) for guidance on income figures to be used for servicing

PAYG income

- One acceptable payslip verifying base income that covers at least one pay cycle, dated within 45 days of application submission.
 - Payslip must contain borrower's name, employer's name, employer's ABN (except government departments), gross income, tax paid, net income. A signed letter on the employer's letterhead confirming missing details is required if these details are not held.
- For Additional Income (such as Allowances, Overtime and Bonuses), or Employment Status other than Full Time and Part Time (such as Casual and Seasonal) provide additional income evidence as per the [Serviceability and Eligible Incomes policy](#).
- Commentary explaining the customer's salary sacrifice arrangements and confirming that they are voluntary.

Where LMI is applicable and less than six months with current employer also provide:

- Letter from employer (on a company letterhead) detailing name, length of employment, income details, and confirmation that any probationary period has been completed.

Self-employed income

Note: Minimum ABN/ACN registration requirement is 18 months $\leq 80\%$ LVR and 24 months $\geq 80\%$ LVR.

Salaried Self-Employed

Where customer is paying themselves a regular salary from their company or trust for a minimum of 6 months and there is no reliance on additional income from the business to demonstrate servicing.

- Most recent personal tax return, OR
- Most recent payslip showing >6 months YTD income

AND Evidence the business is operating at a net profit:

- Most recent business tax return, OR
- Most recent accountant prepared business profit and loss statement, OR
- Accountant prepared letter stating that the company/trust has sufficient profits to meet the business commitments and can continue to pay the salary the customer has declared.

Sole Trader

- [Bankwest Serviceability Calculator](#) with details completed on Self Employed page
- Most recent Notice of Assessment (NOA) or letter from accountant confirming the tax return(s) provided are final and have been lodged with the ATO

AND One of the following:

- Where LVR is $\leq 80\%$: One year's most recent personal tax return, OR
- Where LVR is $\geq 80\%$: Two years' most recent personal tax returns.

Company, Trust, Partnership

Where income from the business is required to demonstrate servicing.

- [Bankwest Serviceability Calculator](#) with details completed on Self Employed page
- Most recent personal tax return
- Corresponding Notice of Assessment (NOA) or letter from accountant confirming the tax return(s) provided are final and have been lodged with the ATO
- Most recent business tax return (for all entities)
- Corresponding accountant prepared financial statements (including profit and loss statement, balance sheet and depreciation schedule) showing:
 - Where LVR is $\leq 80\%$: One year profit and loss information, OR
 - Where LVR is $\geq 80\%$: Two years profit and loss information.

Refer to [Serviceability and Eligible Incomes policy](#) for full policy details.

Rental income

Standard Residential Investment Property

- Lease Agreement that has not ended and is within its expiry date.

OR

- Rental Statement/Letter from the managing agent less than two months old immediately preceding the date of application.
 - Where the letter states a proposed rental income range, the lower figure will be adopted.

OR

- Three months' consecutive Bank Statements showing rental credits paid into the bank account.

Short-Term/Holiday Letting

- Most recent tax return, OR
- Rental Statement from the managing agent less than two months old immediately preceding the date of application showing 12 months rental income.

Extended Leave $\leq 80\%$

- Completed [Broker/Lender Guide for submitting a Home Loan application under the Extended Leave Policy](#) form.
- [Bankwest Serviceability \(NICL\) Calculators](#) confirming servicing positions as per Section 3 of the above form.