



Accelerated Loan Top-Ups

MyState Bank's accelerated loan top-up's are ideal for your customers who are existing borrowers of MyState Bank and are looking to extend to their home loan. The process is both fast and simple, and applications will be processed in approximately three business days, subject to the following conditions:

Qualifying Criteria

- **LVR** - must be within the maximum allowable for the existing security type
- **LMI** - loan must not incur LMI policy requirement
- **Term** - the existing loan term must remain unchanged. The application will need to be submitted based on the current remaining loan term. (Customers can obtain their term via internet banking or alternatively as a Broker, you can contact Lending Support directly - providing the privacy form is received prior to loan submission).
- **Broker notes** - complete the regular process for a MyState Bank home loan and include a request for an accelerated top-up. (Note - we will monitor and request on customer's behalf if the application meets criteria).
- All other requirements remain, including; ID, valuations, Certificate of Currency, privacy form etc.

Letter of Variation (LOV)

If the customer meets all requirements and the only change to their loan is the balance, we will issue a 2 page letter of variation outlining their new repayments and ask them to sign in agreement.

- All other terms and conditions are as per their original loan contract.
- Once the LOV is signed and returned with an up-to-date COC in place, the loan can be funded.
- We will email the LOV either direct to you, or your customer.
- A scanned returned copy will be accepted provided the signature can be verified.
- A witness is not required to sign the LOV.

Remaining Loan Term

The remaining loan term must be retained (eg; 27y 6m) If the remaining term needs to be changed to meet servicing or to reduce the repayments, this will need to follow our standard home loan application process, ie; existing loan to be paid out and full new loan contract issued with new loan account, product, terms and conditions.

Fees

1. If a new valuation is required - \$350 (includes the Additional Valuation fee of \$200 and the Letter of Variation fee of \$150)
2. If no valuation required \$150

Benefits to Customers

- We process these applications in-house, saving time for your customers.
- Documents can be emailed to either yourself or your customer (specify this in the application). We only require one signature per customer.
- A new contract is not required; Only the 2 page letter of variation is required - which can be emailed to either yourself or your customer.
- Customer retains same loan number, product & payment arrangements
- Turnaround will be approx 3 business days from approval (down from 5-10 days)

Accelerated Loan Top-Up Process

Loan Application

Prepare application for Top-Up as per normal process.



YES (Accelerated)
Approx 3
working days



**Does Application meet
the qualifying criteria?**



NO (Standard)
Approx 5-10
working days

Loan term

Confirm existing loan term - your customer can obtain via internet banking, or you can contact Lending Support (providing the Privacy Form has been signed)

Broker notes

Include a request for 'Accelerated Top-Up' in notes

Submit application

As per normal process

Advise customer

If application meets criteria, the loan product will not change and they will keep their existing account number

Letter of Variation (LOV)

A 2 page LOV outlining new repayments will be issued to you or your customer (providing the Privacy Form has been signed)

Customer acceptance

Customer signs and returns LOV (no witness required) along with with an up-to-date COC. A scanned copy is acceptable

Loan funded

Once the signed LOV and COC is received (and signature verified), the loan will be funded

Submit application

As per normal process

Contract

A new contract will be generated via MSA and mailed directly to your customer

Advise customer

A new loan account number will be generated and payment arrangements will need to be updated

MyState Bank Limited (MyState Bank) ABN 89 067 729 195 AFSL 240896
Australian Credit Licence Number 240896 A wholly owned subsidiary of
MyState Limited ABN 26 133 623 962

Get in touch

We're here and ready to help you.



Call us on **1300 888 306**
Mon - Fri: 8.30am - 5.30pm
(AEST/AEDT)



Go online at **mystate.com.au/broker**



contact your Broker Relationship Manager for further information. Email us at **lendingsupport@mystate.com.au**