

<p>Permanent Full Time Employees (PAYG)</p> <p>100% of income type may be used</p>	<p>Must been employed by their current employer for a minimum of 3 months at submission date, or employed for the past 12 months in the same occupation or industry. No more than 3 jobs in the past 12 months.</p> <p>Documentation Required:</p> <ul style="list-style-type: none"> • 2 most recent computer generated payslips with 3 months year-to-date figures (must include the name and ABN of the employer) • If payslip does not contain 3 months YTD then last payslip from the previous financial year is required to confirm consistency of salary and employment tenure. <p>Income calculated using normal base hours of employment as per latest payslip. Additional income on payslips (overtime, commission etc.) calculated as per below.</p>	<p>Additional Information:</p> <p>If required documentation is unavailable, we will require one of the following:</p> <ul style="list-style-type: none"> • Current one month bank statement showing salary credits • Employer letter (on letterhead with ABN etc.) showing gross income, frequency of payment, role or position, length of employment, type of employment (i.e. full time/part time/casual/contract), and break down of the salary package (if applicable) • Employer contract showing gross base income and frequency of payment 								
<p>Permanent Part Time Employees (PAYG)</p> <p>100% of income type may be used</p>	<p>Must been employed by their current employer for a minimum of 3 months at submission date, or employed for the past 12 months in the same occupation or industry. No more than 3 jobs in the past 12 months.</p> <p>Documentation Required:</p> <p>As per Permanent Full Time Employees (PAYG) above.</p> <p>Income calculated using minimum number of hours worked from the two payslips provided and compared to the YTD calculation with the lower figure to be used.</p>	<p>Additional Information:</p> <p>If the 'Average per Pay' figure from the YTD calculation does not support this income level then the following can be used to determine the applicant's minimum contracted hours:</p> <ul style="list-style-type: none"> • Verification by phone; • Copy of employment contract; or • Letter from employer detailing minimum hours. <p>Additional part time hours worked in excess of the contracted minimum hours are to be considered as overtime as per the below procedure.</p>								
<p>Overtime Income (PAYG)</p> <p>80% of income type may be used</p>	<p>Income paid by an employer for time worked beyond scheduled base hours for Full Time and Part Time PAYG Employees.</p> <p>Documentation Required:</p> <p>The most recent 2 computer generated payslips with the latest containing at least 6 months YTD is required. Payslips to be no older than 30 days from date application submitted to MyState, with the name and ABN of the employer evident.</p> <p>Annualised overtime from the latest payslip to be adopted.</p> <p><i>*Caution should be exercised annualising where either of the two payslips show significantly reduced (e.g. >20% reduction) or no overtime and this should be investigated and mitigating commentary provided for consideration.</i></p>	<p>Additional Information:</p> <p>Where the latest payslip does not contain 6 months YTD, one of the following is required:</p> <ul style="list-style-type: none"> • Final payslip from the previous financial year showing YTD • Previous financial year PAYG payment summary / Income statement • Previous financial year Individual Tax Return plus ATO assessment notice <p>Overtime to be used:</p> <table border="1" data-bbox="1261 853 2136 1149"> <thead> <tr> <th>Employment</th> <th>Income</th> </tr> </thead> <tbody> <tr> <td>Employed for the full previous financial year</td> <td>Total overtime from previous financial year</td> </tr> <tr> <td>Employed previous year > 6 months for but not for the full financial year</td> <td>Annualised overtime from previous financial year. Evidence of employment start date will be required.</td> </tr> <tr> <td>Employed for < 6 months of the previous financial year (but more than 6 months total)</td> <td>Sum of previous and current financial year overtime annualised. Evidence of employment start date will be required.</td> </tr> </tbody> </table> <p><i>Care needs to be taken to ensure that any unacceptable allowances/expenses are deducted from the YTD figure prior to calculation being completed.</i></p>	Employment	Income	Employed for the full previous financial year	Total overtime from previous financial year	Employed previous year > 6 months for but not for the full financial year	Annualised overtime from previous financial year. Evidence of employment start date will be required.	Employed for < 6 months of the previous financial year (but more than 6 months total)	Sum of previous and current financial year overtime annualised. Evidence of employment start date will be required.
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<p>Commission Income (PAYG)</p> <p>80% of income type may be used</p>	<p>Income paid above the base retainer when sales targets/incentives have been achieved. Must have been in receipt of Commission for minimum 6 months.</p> <p>Documentation Required:</p> <ul style="list-style-type: none"> • payslips, payment summary, employer letter or similar to identify bonus component 	<p>Additional Information:</p> <p>Income to be used is the lower of:</p> <ul style="list-style-type: none"> • the annualised payment received for the most recent 6 months (minimum) period • the annualised average of the two latest commission payments. <p><i>Where acceptable explanation for low or no commission being present on latest payslips is provided (e.g. due to leave taken), payslips from the previous period without leave can be used for the comparison.</i></p>								

<p>Bonus Income (PAYG)</p> <p>80% of income type may be used</p>	<p>Income paid above the base retainer when sales targets/incentives have been achieved. Must have been in receipt of Bonus for minimum two completed financial years.</p> <p>Documentation Required:</p> <ul style="list-style-type: none"> • Last payslip from the previous financial years if YTD Bonus shown; • Last two years PAYG payment summary or tax assessment notices; or • Letter from employer detailing total Bonus paid previous year. 	<p>Additional Information:</p> <p>Income from the latest year is to be used if this is lower than the previous year.</p> <p>The average of the 2 years is to be used where the latest year earnings are higher.</p>								
<p>Casual Employees and/or Second Job (PAYG)</p> <p>100% of income type may be used</p>	<p>Minimum of 6 months with their current employer.</p> <p>Documentation Required:</p> <p>The most recent 2 computer generated payslips with the latest containing at least 6 months YTD is required.</p> <p>The latest payslip to be no older than 30 days from date application submitted to MyState, with the name and ABN of the employer evident</p> <p>Casual income to be calculated using the Year-To-Date calculator which will project income for 48 weeks.</p> <p>*Income for casual teachers or other positions where income is not paid for additional set periods each year must be projected over 40 weeks or as applicable based on their specific circumstances.</p>	<p>Additional Information:</p> <p>Where payslip does not contain 6 months YTD <u>one</u> of the following is required:</p> <ul style="list-style-type: none"> • Final payslip from the previous financial year showing YTD • Previous financial year PAYG payment summary / Income statement • Previous financial year Individual Tax Return plus ATO assessment notice <p>Income to be used:</p> <ul style="list-style-type: none"> • Casual YTD from current financial year is to be added to total casual earnings from previous financial year and annualised using the year-to-date calculator. • Where applicant was not casual for the full previous financial year, evidence of start date will be required, otherwise 1st July is to be used. 								
<p>Penalty Payments or Allowances (PAYG)</p> <p>80% of income type may be used</p>	<p>Allowances paid by an employer at or above the base rate for additional work outside normal duties such as working shifts.</p> <p>Documentation Required:</p> <p>The most recent 2 computer generated payslips with the latest containing at least 6 months YTD is required. Payslips to be no older than 30 days from date application submitted to MyState, with the name and ABN of the employer evident.</p> <p>Income calculated using the lower of the annualised YTD figure (from latest payslip) versus the annualised average overtime shown on the two payslips.</p>	<p>Additional Information:</p> <p>Where the latest payslip does not contain 6 months YTD, one of the following is required:</p> <ul style="list-style-type: none"> • Final payslip from the previous financial year showing YTD • Previous financial year PAYG payment summary / Income statement • Previous financial year Individual Tax Return plus ATO assessment notice <p>Allowances to be used:</p> <table border="1" data-bbox="1261 858 2136 1152"> <thead> <tr> <th>Employment</th> <th>Income</th> </tr> </thead> <tbody> <tr> <td>Employed for the full previous financial year</td> <td>Total allowances from previous financial year</td> </tr> <tr> <td>Employed previous year > 6 months but not for the full financial year</td> <td>Annualised allowances from previous financial year. Evidence of employment start date will be required.</td> </tr> <tr> <td>Employed for < 6 months of the previous financial year (but more than 6 months total)</td> <td>Sum of previous and current financial year allowances annualised. Evidence of employment start date will be required.</td> </tr> </tbody> </table> <p>Care to be taken that allowances are not paid as a reimbursement and therefore unacceptable. Examples of unacceptable allowances include:</p> <ul style="list-style-type: none"> • Entertainment Allowance • Travel Allowance • Meal Allowance • Higher Duty Allowance 	Employment	Income	Employed for the full previous financial year	Total allowances from previous financial year	Employed previous year > 6 months but not for the full financial year	Annualised allowances from previous financial year. Evidence of employment start date will be required.	Employed for < 6 months of the previous financial year (but more than 6 months total)	Sum of previous and current financial year allowances annualised. Evidence of employment start date will be required.
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<p>Emergency Workers Income Procedure (PAYG)</p> <p>100% of income type may be used</p>	<p>Additional policy for full time or part time PAYG employees within the following roles:</p> <ul style="list-style-type: none"> • Front-line Fire Officer/Firefighter; • Front-line Police Officer; • Front-line Ambulance Officer/Paramedic; • Hospital employed Nurse; • Hospital employed Doctor/Surgeon/Specialist <p>Documentation Required:</p> <ul style="list-style-type: none"> • 2 Most recent computer generated payslips with a minimum of 6 months year-to-date shown on their latest payslip. <p>Annualised overtime from the latest payslip to be adopted.</p> <p><i>*Caution should be exercised annualising where either of the two payslips show significantly reduced (e.g. >20% reduction) or no overtime and this should be investigated and mitigating commentary provided for consideration.</i></p>	<p>Additional Information:</p> <p>Where the latest payslip does not contain 6 months YTD, one of the following is required:</p> <ul style="list-style-type: none"> • Final payslip from the previous financial year showing YTD • Previous financial year PAYG payment summary / Income statement • Previous financial year Individual Tax Return plus ATO assessment notice <p>Overtime to be used:</p> <table border="1" data-bbox="1261 260 2136 555"> <thead> <tr> <th>Employment</th> <th>Income</th> </tr> </thead> <tbody> <tr> <td>Employed for the full previous financial year</td> <td>Total overtime from previous financial year</td> </tr> <tr> <td>Employed previous year > 6 months but not for the full financial year</td> <td>Annualised overtime from previous financial year. Evidence of employment start date will be required.</td> </tr> <tr> <td>Employed for < 6 months of the previous financial year (but more than 6 months total)</td> <td>Sum of previous and current financial year overtime annualised. Evidence of employment start date will be required.</td> </tr> </tbody> </table> <p><i>Care needs to be taken to ensure that any unacceptable allowances/expenses are deducted from the YTD figure prior to calculation being completed.</i></p>	Employment	Income	Employed for the full previous financial year	Total overtime from previous financial year	Employed previous year > 6 months but not for the full financial year	Annualised overtime from previous financial year. Evidence of employment start date will be required.	Employed for < 6 months of the previous financial year (but more than 6 months total)	Sum of previous and current financial year overtime annualised. Evidence of employment start date will be required.
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<p>Fixed Term Contract Employees</p> <p>100% of income type may be used</p>	<p>An applicant on a fixed term contract can be classified as either a dependant or independent contractor.</p> <p>A Dependent Contractor is a person employed on a commercial contract but with work arrangements consistent with them being an employee. A dependant contractor must:</p> <ul style="list-style-type: none"> • Have a regular number of contracted hours either working full time or part-time. • Have access to annual and sick leave. • Have all income taxes, deductions and superannuation paid by the employer. <p>Income is calculated as per full time or part time PAYG employees.</p> <p>An Independent Contractor is a person employed on a commercial contract with work arrangements consistent with the definition of a self-employed person and may have multiple contracts with different employers.</p> <p>Independent contractors will normally invoice their employer for payment and will lodge taxation returns showing income under supplementary payments rather than under PAYG payments.</p> <p>Income calculated as per self-employed income.</p>	<p>Additional Information:</p> <p>Applicants must have been in their current role for a period of no less than 3 months and have greater than 3 months remaining on their contract.</p> <p>Where the contract is casual, applicants must have held their position for a minimum of 6 months with their current employer.</p> <p>If the contract does not state that salary is to be paid for sick/annual leave, annual income is to be reduced to 46 week equivalent.</p> <p>Care is also required to confirm that compulsory superannuation contributions at the current federally declared rate are removed from gross contract income where these are not specifically paid in addition to the stated base income</p>								
<p>Applicants Employed by Family (PAYG)</p> <p>100% of income type may be used</p>	<p>Minimum of 6 months in the current position.</p> <p>Documentation Required:</p> <ul style="list-style-type: none"> • 2 Most recent computer generated payslips with 3 months year-to-date figures (must include the name and ABN of the employer) • Latest taxation return/ PAYG summary/ATO Income Statement, and • Latest bank statement. <p>Income calculated from payslips if the income aligns with last years declared income.</p> <p>Where a salary increase is present on payslips, this can be used where 3 months statements are provided showing consistent receipt.</p> <p>Where the statements do not support higher payment, then previous years income to be used.</p>	<p>Additional Information:</p> <p>If under 6 months in role then minimum 12 months continuous previous experience within the same industry if employed as permanent employee.</p> <p>Employed by family covers any borrower who receives income payments from an associated business controlled by close family members, partners/defacto or if additional borrower is director/owner of the business.</p>								

<p>Self-Employed Income</p> <p>100% of income type may be used</p>	<p><u>Minimum 2 years trading</u></p> <p>* From 1st January each year, we require tax returns and financials from the most recent financial year.</p> <p>Any extraordinary items that are not related to the business operation are to be excluded (e.g. Government relief payments, capital gains, interest, insurance claims etc.) are to be excluded.</p> <p>Any income earned within self-employed businesses that requires shading (e.g. rent or dividend income) must be separated from the profit & loss calculations and entered to the relevant section of the servicing calculator so that they are appropriately weighted.</p> <p>Covid-19 relief payments (JobKeeper and cash flow boost) can be included as income for the 2021 financial year where 2022 financial year income is finalised and used for income calculations.</p> <p style="text-align: center;"><u>Sole Trader/Partnership</u></p> <p><u>Calculation option 1:</u> Income used will be the average of the last 2 years unless the most recent year is lower, in which case the most recent year is used.</p> <p><u>Documentation Required:</u></p> <ul style="list-style-type: none"> • ASIC ABN search • Latest two years personal taxation returns and ATO Notices of Assessment • Latest two years Partnership taxation returns (where applicable) • Depreciation schedule for both years where this is used as an addback. <p><u>Calculation option 2 (not available for Housing Australia Guarantee Scheme):</u> Latest year can be used where annualised Total sales for the most recent 6 months BAS (excluding GST) after the end of the financial year equals or exceeds the gross takings declared on the latest tax return. (“Total sales” to be taken from G1 the on ATO notice).</p> <p><u>Documentation Required:</u></p> <ul style="list-style-type: none"> • ASIC ABN search • Latest year personal taxation returns and ATO Notice of Assessment for non-LMI applications, *two years required for LMI • Latest year Partnership taxation returns (where applicable) for non-LMI applications, *two years required for LMI • Depreciation schedule where this is used as an addback. • Latest ATO BAS for 6 months (both periods after the financial year) <p style="text-align: center;"><u>Company/Trust</u> <u>(using wages paid only, not using company profit or trust distribution)</u></p> <p><u>Calculation:</u> Income used will be salary paid to the applicant solely. Business taxation returns and financial statements are to be assessed using servicing worksheet provided to ensure the company is trading with sufficient profit to meet liabilities</p>	<p>Additional Information: All income is based on figures reported in tax returns and any large discrepancies between tax returns and financials provided require investigation and comment.</p> <p>Draft tax returns / financial statements, cash flow projections or any other projected incomes are unacceptable.</p> <p>Addbacks: Depreciation schedules are to be perused to identify any instant asset write-offs. Capital expenditure is required to access tax advantage for this and therefore these funds would not be available to service debt.</p> <p>Undistributed profit that is used to service a loan will have an effect on income sources and liabilities that are calculated based on an applicant’s taxable income.</p> <p>Any reduction to other income sources is to be considered and applied in line with the applicable income test (e.g. FTB or any other Centrelink income, Child Support income, etc.) available on the appropriate website.</p> <p>Similarly, increases to liabilities based on applicants needing to access undistributed profits are to be applied (e.g. Medicare Levy Surcharge, HECS/HELP debt repayments, Child Support Costs</p> <p>Directorships: Where applicants have ownership of a business, or additional directorships are shown on credit reports and we are not relying on income from these sources, ownership share is to be determined via Equifax search.</p> <ul style="list-style-type: none"> •Where there is less than 20% ownership stake, a statutory declaration from the applicant is required confirming that they are not liable under any company directors guarantees. Where the applicant is liable, the company debt and repayment is to be included in liabilities. •Where applicant owns 20% or more of the business, an accountants letter is to be obtained confirming the self-sufficiency of the company and must contain the following: <ul style="list-style-type: none"> • They have completed the latest year’s tax returns and business financial statements • The company is trading profitably and has sufficient earnings to meet their financial/lending liabilities from normal trading activities (excluding any Government assistance, capital gains or previous year retained profits) • There is no reliance on any personal income from the applicants to support the company. • Where the company is a corporate trustee, the details of the trust are required and the letter must also address the self-sufficiency of the Trust / SMSF as per above. <p>Borrowers are required to have a minimum 50% shareholding in the company and income is to be prorated in line with percentage shareholding. Note: If the borrower has received a dividend from the company, this is not to be considered.</p> <p>Additional Information for Companies: If an applicant is a joint owner of a company or in a partnership with a third party who is not an applicant on the loan, the following applies:</p> <ul style="list-style-type: none"> •Where company profit is used for servicing, applicant must hold minimum 50% shareholding in the company. •The percentage of income used should align with the shareholding •Should a loss be recorded in company/trust financials, this is to be recorded as a financial expense in addition to all financial liabilities.
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Documentation Required:

- ASIC ABN search
- Latest year personal taxation return and ATO Notice of Assessment for non-LMI applications, *two years required for LMI
- Latest year business taxation return and business financial statements for non-LMI applications, *two years required for LMI,
- Depreciation schedule where addback is required to show profitability.

Company/Trust
(using company profit or trust distribution)

Calculation option 1:

Income used will be the average of the last 2 years adjusted Net Profit after addbacks including applicants Directors Salaries unless the most recent year is lower, in which case the most recent year is used.

Documentation Required:

Self-employed applicants must provide the following documents for income verification:

- ASIC ABN search
- Latest two years personal taxation returns and ATO Notices of Assessment
- Latest two years business taxation return
- Latest two years business financial statements, or 1 year statement containing 2 consecutive years performance

Calculation option 2 (not available for Housing Australia Guarantee Scheme):

Latest year can be used where annualised Total sales for the most recent 6 months BAS (excluding GST) after the end of the financial year equals or exceeds the gross takings declared on the latest tax return. ("Total sales" to be taken from G1 the on ATO notice).

Documentation Required:

Self-employed applicants must provide the following documents for income verification:

- ASIC ABN search
- Latest year personal taxation returns and ATO Notice of Assessment for non-LMI applications, *two years required for LMI
- Latest year business taxation return for non-LMI applications, *two years required for LMI
- Latest year business financial statements for non-LMI applications, *two years required for LMI
- Depreciation schedule where this is used as an addback
- Latest ATO BAS for 6 months (both periods after the financial year)

Any loan commitments of the company/business need to be included in servicing calculations. External debt obligations entered into since the last financials statement date are to be included and will be assessed for servicing.

<p>Rental Income - Residential</p> <p>Lower of:</p> <ul style="list-style-type: none"> • 75% gross rent vs • 95% gross rent less expenses may be used. <p>For high density postcode with more than 10 apartments/units in development and Airbnb/short term rentals:</p> <p>Lower of:</p> <ul style="list-style-type: none"> • 65% gross rent vs • 85% gross rent less expenses may be used. 	<p>Documentation Required:</p> <p>For existing investment properties one of the following will be required:</p> <ul style="list-style-type: none"> • Tax Return (providing the property is still held as an asset by the same parties), OR • 1 month rental statement from most recent month from the property manager where it can be clearly identified what the regular (weekly/fortnightly/monthly) rental amount received is. Where the regular rental amount cannot be determined from 1 month rental statement then 3 months rental statements are to be obtained, OR • Transaction statements that clearly identify the deposit as rental associated with the specific property evidencing stable payments for the prior 6 months, OR • Lease Agreement. <p>For all properties currently tenanted: current month bank statement or current month rental statement from property manager must be obtained to evidence that full rent payments are currently being received.</p> <p>If purchasing new owner occupied and renting out current owner occupied:</p> <ul style="list-style-type: none"> • Written rental appraisal from a recognised property manager, OR • Rental Assessment from a panel valuer. <p>For properties being purchased as an investment: (One of the following)</p> <ul style="list-style-type: none"> • Lease Agreement, rental statements and transaction statements as per above if the property is already tenanted when purchased, or • Written rental appraisal from a recognised property manager, or • Rental Assessment from a panel valuer. <p>The lower figure of the rental appraisal vs the rental assessment from the panel valuer is to be utilised if the property being purchased is not currently tenanted.</p> <p>All property expenses are to be captured including:</p> <ul style="list-style-type: none"> • Council Rates • Insurances • Body Corporate Fees • Property Management Fees • Any other fees and costs such as maintenance 	<p>Additional Information:</p> <p>For borrowers who are leaving, or have left, their principle place of residence to move in with relatives it is important to determine the validity of a borrower's current living situation when determining inclusion of rental income for a borrowers only owned property.</p> <p>Where a borrower has stated that they are living with relatives, and their only owned property is now classified as an investment property, the following should be obtained/considered:</p> <ul style="list-style-type: none"> • An arm's length lease with a term of no less than 12 months should be obtained for the investment property • Rental statements and transaction statements showing payments are being received • Notional rent should be included in the servicing calculation where actual rent/board is less. <p>Care needs to be taken where the situation of the borrower/s does not match their stated living situation. The reasonableness and sustainability of proposed living arrangements giving consideration to the family structure and accommodation capacity should be considered.</p>
<p>Airbnb, Bed and Breakfast, short stay / holiday rentals</p>	<p>Documentation Required:</p> <p>Personal taxation return and ATO Notice of Assessment for latest financial year not exceeding 18 months from date of application.</p> <p>Gross rent figure to be used is annual receipts from the property shown on latest tax return (select "Airbnb" to sensitise in the servicing calculator).</p> <p>Lower of 65% gross rent vs 85% gross rent less actual property expenses may be used.</p>	<p>Additional Information:</p> <p>Full expenses shown on the tax return are to be included in the Rental Income Calculator (excluding depreciation and interest).</p>
<p>Deductible Interest (Negative Gearing) Income</p> <p>100% of income type may be used (auto calculated)</p>	<p>The tax benefit gained from the use of deductible interest may be included for servicing assessment for new applications.</p> <p>Deductible Interest may be used for any existing investment loans and new investment purchases or constructions.</p> <p>Deductible Interest may not be used where loan is for holiday home/secondary residence, vacant land or for any property owned by a unit or discretionary trust.</p>	<p>Additional Information:</p> <p>Servicing is assessed on debt at the higher of the floor rate 5.25% or the actual product rate plus 3.00%. Tax benefit is based on the actual product rate applicable to the loan at time of assessment before application of buffer.</p>

<p>Family Allowance & Parenting Payment</p> <p>100% of income type may be used</p>	<p>Payment from Centrelink paid to assist families with living costs.</p> <p>Documentation Required: Letter or income statement from Centrelink showing the benefit amount and payment date.</p> <p>Income calculated from latest benefit statement provided by Centrelink.</p>	<p>Additional Information: Payments must be payable for the next 5 years. i.e.</p> <ul style="list-style-type: none"> • Family Allowance is only available for dependents 13 years of age and under. • Parenting Payment Single is only available for dependants 9 years of age and under. • Parenting Payment Partnered is not eligible for use. <p>Care to be taken to ensure information supplied on documentation matches application especially partner status and number of dependants.</p>
<p>Child Maintenance or Child Support Income</p> <p>100% of income type may be used</p>	<p>Documentation Required:</p> <ul style="list-style-type: none"> • Full Child Support Assessment notice from DHS <i>and</i> Bank statements showing 3 months consistent payments 	<p>Additional Information: The Child Maintenance Agreement must be registered with the Child Support Agency.</p> <p>Payments must be considered permanent and for no less that the next 5 years (i.e. only for dependents 13 years of age and under).</p>
<p>Maternity or Paternity Leave Income</p> <p>100% of income type may be used</p>	<p>Decreased income during maternity leave or paternity leave may provide added stress to meeting lending commitments. Under this policy savings can be considered to cover the shortfall of income during the leave period. There must be a clear intention to return to work (with the same employer) and this is to be acknowledged.</p> <p>Documentation Required: The following information must be obtained in writing from the employer:</p> <ul style="list-style-type: none"> • Date maternity leave is to commence/commenced • Date returning to work • Breakdown of income payments and time frames whilst on leave • Employment conditions when returned to work. <p>Income for servicing will be salary to be paid when returning to work taking into account future changes to work situation such as reduced hours of employment.</p> <ul style="list-style-type: none"> • Proof of savings is to be provided along with a statutory declaration confirming the clients are aware of their commitments and the use of savings may be required. 	<p>Additional Information: Applicants need to demonstrate ability to service for entire leave period including where this contains periods with reduced or no income</p> <p>Servicing calculator is to be prepared for these periods with the applicable income and expenses entered to determine any monthly shortfall.</p> <p>Savings to cover the shortfall is required to be held to cover the applicable period(s).</p>

<p>Fixed Car Allowance (PAYG)</p> <p>100% of income type may be used</p>	<p>Fixed allowance paid by an employer to cover use of private motor vehicle for business purposes.</p> <p>Documentation Required: 2 Most recent computer generated payslips</p> <p>Income calculated using amount shown on payslip noting payment must be same amount on both payslips.</p>	<p>Additional Information: If an applicant is provided a Company Supplied Vehicle a fixed amount of \$5,000 pa can be added to the non-taxable income of a PAYG applicant.</p> <p>Evidence is to be obtained via a letter from the employer or the details are included within the employer's contract.</p> <p>A 'vehicle' for the purposes of allowing inclusion of the 'company vehicle allowance' is classed as a standard non-commercial passenger vehicle.</p>
<p>Interest and Dividend Income</p> <p>80% of income type may be used</p>	<p>Interest from savings accounts and dividends from holding of a share portfolio.</p> <p>Documentation Required: Latest two financial years income documents of accounts or individual taxation returns with ATO NOA. Latest statement also required to evidence current holdings.</p>	<p>Additional Information: Income from the latest year is to be used if this is lower than the previous year.</p> <p>The average of the 2 years is to be used where the latest year earnings are higher.</p>
<p>Government or Self-Funded Pension Incomes</p> <p>100% of income type may be used</p>	<p>Pension payments received from Government Department or from self-funded retirement income stream</p> <p>Documentation Required: Letter from Government Department, Fund Manager or income provider (e.g. Centrelink, RBF etc.) which lists the benefit amount and frequency.</p> <p>Income calculated from latest statement provided by the payer.</p>	<p>Additional Information: Pension must be of a permanent nature and irrevocable.</p>

*This document is a guide only and reference should be made to the full "Mortgage Lending Procedure document. Where any discrepancy occurs, Mortgage Lending Procedure is the overriding policy.