



Bank of
Melbourne

Getting started with building loans.

Building loans come in all shapes and sizes but at Bank of Melbourne we'll show you the way with:

- Fully assessed conditional approvals
 - Offset facility available
 - Upfront valuations
 - Electronic delivery of loan offer documents
 - Interest Only repayments during construction
 - First Home Owner Grant (FHOG) monies accounted for at land settlement
 - Historical rental repayments could be used for genuine savings
 - Full upfront commission paid at first drawdown
 - Dedicated Progress Payments Team
- Borrow up to 95% LVR for Owner Occupied and 90% LVR for Investors (including LMI)
Available on our Advantage Package* (\$395 annual package fee) where your clients could fix the land portion or have flexibility with variable repayments
 - Owner builder up to 60% LVR
 - Display Homes up to 80% LVR



Flip over for a step by step guide of how to get started with a **Licensed Builder – Fixed Price Contract.**

**You've got questions?
We've got time to talk.**

 Contact your BDM

 Call Mortgage Central on **1300 137 532**
Monday to Friday, 8:30am – 7:30pm Melbourne time.

 bankofmelbourne.com.au/brokers



Bank of Melbourne building loans.

Licensed Builder – Fixed Price Contract



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A step by step guide to getting started.



Application

You'll need these to get started:

- Signed tender or fully executed contract dated < 12mths
- Copy of plans, specifications and **schedule of payments**
- Land contract of sale including all annexures and special conditions (if applicable)
- Quantity Surveyor (QS) Report (when construction cost > \$1m or considered outside the norm of a retail proposal)
- Evidence of funds to complete (borrower contribution) including deposit receipts
- Satisfactory 'as if complete' **valuation report**

Guidelines regarding payment %'s per stage in all States, except NT.

Deposit/Base – stage 1	Maximum of 20%
Middle construction stages 2-6	No single stage exceeding 35%
Practical completion/ final stage	Minimum of 10%

Remember we'll always use the lower value of either 'as if complete valuation' or the land value + building contract/tender + external tradespeople quotes (if applicable)



Loan offer

Remember to:

- Return the signed Loan Offer documents, copies of conveyancing documents and deposit receipts in the reply paid envelope
- Send the **original FHOG** application to FHOG Team, Locked Bag 1, Kogarah, NSW 1485



Settlement

Always:

- Ask the conveyancer to double check the funds available to ensure deposits paid and FHOG (if applicable) has been accounted for



Progress Payments

We're on the home stretch:

- Send signed payment authorities and invoices to progresspayments@stgeorge.com.au
- Before the final payment, we'll require the Updated Survey Report or Certificate of Occupancy, clients building insurance and a full valuation to be done

Progress Payments Team.

☎ 1300 883 183 ✉ progresspayments@stgeorge.com.au

For Broker Purposes Only – not to be shared or forwarded with customers.

The details: Conditions, credit criteria, fees and charges apply. Terms and conditions available at bankofmelbourne.com.au/brokers. This information is general in nature and has been prepared without taking your clients objectives, needs and overall financial situation into account. For this reason, they should consider the appropriateness of the information to their own circumstances and, if necessary, seek appropriate professional advice. *Advantage Package Terms and Conditions apply. A \$395 annual package fee applies and is payable from an eligible Bank of Melbourne transaction account. Before deciding to acquire a Bank of Melbourne transaction account, please ensure your clients read the terms and conditions, and consider if the product is right for them. Refer to bankofmelbourne.com.au. The information contained in this marketing material is current as at 30 October 2020 and can be varied or changed at any time. Credit provided by Bank of Melbourne – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

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