

| Credit policy

FAQs

For salaried self-employed, what is acceptable where no additional business income can be relied on?

We require the business to have been trading for two years via a 24 month ABN with 12 months GST where turnover >\$75k, regular salary for at least six months or two payslips, ATO income statements and an accountant's letter confirming the business is trading profitably.

For sole traders, are business debts included under a sole trader ABN? What is an example of how business loans are exempted in self-employed residential loans?

If the business is a sole trader or partnership, an accountant's letter is unacceptable as we need to add sole trader debt into servicing as it's a personal guarantee. If it's a company where we are using its income for servicing, we don't need to include company debt unless the customer is buying the property in that company name.

Are we able to use the one year self-employed policy for refinance of tax debt under the Prime product with <80% LVR?

No, tax debt consolidation is allowed under our Specialist product. However, some exceptions may apply under the Prime product - please contact your BDM/RM to discuss.

Is a bonus acceptable if it hasn't been received for the last two years?

Yes, if earned with a minimum of six months with current employer or has been in the industry for a minimum of two years.

For salaried self-employed, does it apply to sole trader and company structures?

Yes, it's applicable to both sole traders and company up to 80% LVR if two payslips are provided and backed up with ATO income statements and an accountant letter. This policy works well for company structures as company liabilities are still excluded in servicing.

What is Resimac's policy on properties zoned rural, rural residential, or farming (such as hobby farm) over 10ha?

We may consider. Please contact your BDM/RM for property location restrictions.

Is a client letter required for cash out less than \$250,000?

No, however we need broker notes detailing the home improvement changes. Client letter is required for cash out above \$250,000.

Is the \$650 notional rent applicable to siblings living in the same household board/rent free? For example: two brothers purchasing an investment together, and are living with parents in same house board free.

The policy applies to \$650 per household. For the above example, it's 2 x \$650.

With AVMs now increased up to \$2m, is the maximum loan amount of \$1.6m up to 80% LVR per property or per borrower?

It applies per property.

Will there be a new supporting document checklist reflecting these changes?

Yes, now available on BrokerZone [Education Hub](#).

For Prime Full Doc and Specialist Clear loans, do you require only the current 1 year tax returns and financial statements?

Yes, for income verification, we only require the most recent one year tax returns and financial statements. Please note that if you submit two years or older financials, they will be taken into account and assessed accordingly.