

Home Loan Variation Application: Loan Purpose Change

Home loans are issued by Macquarie Bank Limited ABN 46 008 583 542 AFSL and Australian Credit Licence 237502 (MBL) or Perpetual Limited ABN 86 000 431 827 (Lender). Home loans issued by the Lender are serviced by Macquarie Securitisation Limited ABN 16 003 297 336, Australian Credit Licence 237863 (MSL).

In support of borrowers seeking to vary their loan purpose from investment to owner occupied, we have introduced a short form application process. Set out below is an overview of the process, assessment criteria and variation form for eligible borrowers.

Process

1. Assessment against the qualifying criteria;
2. Complete and sign the Home Loan Variation Application form for eligible borrowers;
3. Email the signed and completed Home Loan Variation Application form to **mortgagevariations@macquarie.com**, including "Investment loanvariation" in the subject line; and
4. Approved borrowers will have a variation notice sent to them, which will not need to be signed by the borrower.

Assessment criteria

The following criteria must be met in order for the loan purpose to be changed from Investment to Owner Occupier:

1. The loan purpose and property usage are no longer investment; and
2. Provide acceptable evidence in form of either, rates notice, utility or telco bill or drivers licence not older than 30 days, of changed address to support owner occupied nature and advise date of change; and
3. Loan history evidences satisfactory conduct over, at least a 6 month period from the date of change notified in 2 above. Satisfactory conduct means not currently in arrears and no more than 1 event of late payment greater than 30 days in the last 6 months; and
4. Borrower(s) provide a declaration in the Home Loan Variation Application Form that they can continue to maintain loan repayments; and
5. Borrower(s) sign and return the Home Loan Variation Application Form; and
6. We subsequently send the borrower(s) a variation notice (which will not need to be signed by the borrower(s)).

Note: where the criteria is met, other than point 3 above on loan history, the variation request can be reconsidered once 6 months satisfactory repayments have been met.

Note

i. It is mandatory to select the correct ABS Code for Owner Occupied loan purpose

- ii. Loan purposes of misc investment (eg: share purchase) are not eligible to have the loan purpose varied
- iii. Acceptable evidence of changed address is only required where bank records show conflicting information, i.e. residential address is not the same as the security address in the Lenders systems

The purpose of this form is to enable you to request the Lender to agree to a change in the purpose of your home loan from an investment home loan to an owner occupied home loan. If the Lender agrees to your request then it will send you a notice outlining the terms of its agreement.

Section A – Broker/Loan Introducer Information (where applicable)

Group:

Phone:

Referrer:

Email:

Loan consultant:

Australian credit licence number:

Section B – Loan Details

Loan account number:

Loan account number:

Loan account number:

Loan account number:

Section C – Borrower/ Guarantor Details

Surname:

Surname:

First name:

First name:

Residential address:

Residential address:

Time at current address:

Time at current address:

(years)

(years)

Residential status

own

home loan

rent

board

Residential status

own

home loan

rent

board

Contact phone number:

Contact phone number:

Email address:

Email address:

Section D – Declaration and Acknowledgement in favour of the Lender

- I/we do not foresee any changes to our income or expenses that will decrease our ability to meet our obligations under our loan contract in the foreseeable future, including no longer having the benefit of rental income and/or taxation benefits following the change in loan purpose.
- I/we declare that the details in this application are true and correct and are provided for the purpose of enabling the Lender to determine whether to approve this application.
- I/we acknowledge that the Lender will rely on this information in deciding whether to approve this application, and the decision to approve it is at the Lender's sole discretion.
- I/we acknowledge that this application does not imply any acceptance by the Lender and that if the Lender agrees to our request to change the purpose of our loan, then the terms of that variation will be detailed in a subsequent variation notice.

Borrower signature 1

Borrower signature 2

Print name:

Print name:

Date:

Date:

ABS Code - Internal use only

From Investment:

To Owner Occupied: