



# Easy Refinance Loans Policy

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**WLTH Ocean Products**

## 1.1 Loan Purpose

- (a) An Easy Refinance loan is where a consumer refinances an existing mortgage secured by a residential property from another lender.
- (b) An Easy Refinance loan with Equity Release or Cash Out component is acceptable within the strict serviceability requirements capped at 3.0% of the security value or \$50,000 (exclusive of refinance costs, fees and charges). Before the loan is approved, Originators, Mortgage Managers and their Agents and Brokers are required understand the intended purpose of the cash out component.
- (c) For an easy refinance loan, the following conditions must be met:
  - (i) evident that there is financial benefit to the consumer for refinancing.
  - (ii) the new interest rate must be lower than the current interest rate.
  - (iii) the new principal and interest repayment must be lower than both the minimum monthly contractual principal and interest repayment and the existing actual principal and interest repayment.
  - (iv) where either the new or existing loan are interest only payments then the comparison will be assessed based on the future principal and interest repayments of the new loan against the future minimum contractual principal and interest repayments of the existing loan.
  - (v) the existing repayment obligations have been met over a minimum of 12 months (no loan repayment greater than 15 days in arrears).
  - (vi) there are no indications of any financial deterioration (for example Credit Reports for each applicant provide evidence that the applicant(s) can meet their existing commitments).
  - (vii) the consumer acknowledges that there are no adverse changes to their financial circumstances which may affect the ongoing repayment of the new loan.
  - (viii) the consumer must have a minimum Equifax comprehensive credit score of 650.
  - (ix) the existing loan term is acceptable under all circumstances regardless of the consumer(s) age.
  - (x) if any consumer is over 55 years old and the consumer is seeking to extend the loan term:
    - a. if the security property is for investment purposes, then the loan term can be extended up to the maximum term allowed for the loan product.
    - b. if the security property is an owner occupier or principal place of residence, then the maximum new loan term is capped at 85 less the age of the oldest applicant (e.g., 62 years 4 months of age = 85 - 62 = 23year loan term).
- (d) Rapid refinance is not available where the available redraw or credit limit is not evident in the supplied existing loan statement or account summary.
- (e) Part refinances are not acceptable.

## 1.2 Rapid Refinance

- (a) Rapid Refinance (“**Rapid Refi**”) is a speedy alternative to traditional refinance, where funding is provided to a consumer to pay out their existing home loan prior to the notification of an impending refinance to the outgoing financial institution (OFI).
- (b) The benefits of this type of refinance are that a consumer can obtain access to funds in days as opposed to weeks by cutting through the length of time it takes for OFI’s to process discharge requests when applying for a traditional refinance.
- (c) Once a drawdown is made, funds are directly transferred into the consumers OFI loan account, repaying the loan in full. A notice is sent to the OFI stating the intent to discharge the current mortgage and authorising the Lender to assume the new mortgage.
- (d) Mortgage Managers will be able to offer their borrowers with an option to process a loan application via Rapid Refi. Not all loan refinances will automatically qualify for Rapid Refi, and an assessment of a borrower’s circumstances will be required to be carried out to determine whether it can be offered. Additionally, consumers will have the option to “opt-out” of a Rapid Refi prior to the processing of loan documents.
- (e) Surplus funds and any Equity Release / Cash Out amounts are retained on the loan account and made available via redraw as soon as the Lender obtains its 1<sup>st</sup> ranking mortgage.
- (f) The following criteria are applicable to Rapid Refi:
  - (i) the loan credit limit must not exceed \$1,500,000
  - (ii) the loan must not have a fixed rate account or split (due to potential unknown break costs)
  - (iii) the loan must not be linked to a line of credit or business facility with the OFI
  - (iv) where only the balance (plus the required buffer) is being refinanced (vs. the credit limit inclusive of available redraw) then Rapid Refi is not available for loans with an available redraw balance greater than \$50,000
  - (v) established properties only (no construction loans).
- (g) Rapid Refi requires a minimum buffer to be included in the new loan amount as follows:
  - (i) where at least one borrower is an individual: one monthly repayment plus one month’s interest plus the OFI’s discharge fee (\$1,500 if unknown) plus an additional \$1,500 buffer.
  - (ii) where borrowers are Companies or Trusts: one monthly repayment plus three months’ interest plus the OFI’s discharge fee (\$1,500 if unknown) plus an additional \$1,500 buffer.
- (h) Consumers will receive a “*Borrowers payment advice and acknowledgment to the terms of Rapid Refi*” document with their loan agreement pack.
- (i) Rapid Refi is only available where the OFI is on the table below.

Adelaide Bank	CPS Credit Union	Newcastle Permanent Building Society
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AFG Home Loans	Credit Union Australia	NSW Teachers Credit Union
AMP	Credit Union SA	Orde Financial Pty Ltd
ANZ Bank	CUA	Overseas-Chinese Banking Corporation
Advantagedge	Defence Bank	People's Choice Credit Union
Athena Home Loans	Defence Force Credit Union Limited	Pepper
Aussie Home Loans	Firefighters Mutual Bank	Perpetual Limited
Aussie Mortgages Ltd	Firstmac	Perpetual Trustee
Australia Central Credit Union	Greater Building Society	Pioneer Permanent Building Society
Australian Defence Credit Union	Health Professionals Bank	Police and Nurses
Australian Military Bank Ltd	Heritage	Police Bank Ltd
Auswide Bank	Homeloans Ltd	Police Credit Union
Bank Australia	Homeside	QANTAS Credit Union
Bank of China	HSBC	Qudos Bank
Bank of Melbourne	HomeStart Finance	Queensland Credit Union
Bank of QLD	Hume Building Society	Rabobank Nederland
Bank of Sydney Ltd	Illawarra Credit Union	RedZed
Bank SA	IMB Ltd	RESIMAC
Bankwest	ING	Savings and Loans Credit Union
Bendigo Bank	Keystart Home Loans	St George
BC Securities Pty Ltd	La Trobe	Suncorp
BOQ	Liberty	Teachers Credit Union
BCU	Loans Com Au Pty Ltd	Teachers Mutual
Brighten Home Loans	MA Money Financial Services Pty Ltd	Think Tank Group Pty Ltd
Beyond Bank Australia	Macquarie	UBank
Bluestone	ME Bank	UniBank
CBA	Mortgage House	United Overseas Bank
Commonwealth Bank	MyState Bank Limited	Well Nigh Capital Funding No 1 Pty Ltd
Colonial First State	NAB	Westpac Bank

## 1.3 Responsible Lending Obligation

Your responsible lending obligations require you to make reasonable inquiries about the consumer(s) objectives, financial situation and requirements, including taking reasonable steps to verify their information. You must make an assessment that a particular loan with a particular credit provider is not unsuitable for the consumer.

In particular, you should ensure:

- (a) Without limiting what is required to comply with the requirements and obligations under the NCCP Act, you must meet the minimum standards the Lender requires in relation to compliance with responsible lending obligations for all loan applications (including loan variations and additional advances).
- (b) The details below serve only as a guide that can be customised to ensure these satisfy the specific way Originators, Mortgage Manager and their Agents and Brokers choose to interact with consumers.
- (c) In addition to complying with the current Lending Policy and underwriting requirements as amended from time to time, the Lender also requires that all Originators, Mortgage Manager and their Agents and Brokers make specific enquiries relating to the following:
  - (iii) is the consumer aware of any information relevant to their loan application that has not been provided and may have an adverse impact on their financial circumstances.
  - (iv) is the consumer aware of any future change in their employment which may adversely affect their ability to meet their current and future financial obligations.
  - (v) does the consumer anticipate any increase to their expenses/liabilities over the next 12 months (e.g. ill health or disability, a possible claim requiring payment or the end of an interest free or honeymoon period on a loan).
  - (vi) does the consumer anticipate any decrease in their income during the next 12 months (e.g. extended leave, retirement, reduction in overtime).
  - (vii) does the consumer anticipate any reduction in the profit/income/cash flow to their business activities during the next 12 months; and
  - (viii) probing further into answers given by the consumer or in relation to information which a broker is aware in relation to the consumer which would be prudent to obtain further details for the purposes of assessing whether the consumer could service the loan comfortably and without substantial hardship or if the loan would be suitable for the consumer.
- (d) Originators, Mortgage Manager and their Agents and Brokers are required to:
  - (i) assess the ability of the consumer to meet their financial obligations under the Proposed Contract and ability to meet obligations without substantial hardship.
  - (ii) assess whether the loan is appropriate and suitable for the consumer according to the information provided by the consumer about their objectives or requirements.

- (iii) if the consumer is seeking an interest only period greater than the remaining interest only term on the loan being refinanced, make additional enquiries to ensure that the interest only term meets the consumer's requirement and objectives, for example:
  - a. maximise cash flow during the interest only period to free up cash for other expenses, investments and other financial commitments.
  - b. manage cash flow (for example, the consumer has a short-term change in their financial circumstances such as parental leave or a career change).
  - c. investment strategy; or
  - d. financial flexibility (for example, the consumer may be anticipating higher income or asset sales in the future and may want to minimise repayments at the time of application but pay the loan principal at a later date).
- (iv) determine whether a loan is "not unsuitable" (for example, if any equity release or cash out component is too general or is not clear (such "future investment purposes") further detail should be requested).

Where the loan is NCCP regulated (where it is for personal, domestic, or household purposes, to purchase residential property, or a refinance of a contract for one of these purposes), you must not provide credit assistance if the consumer could not meet their obligations or could do so only with substantial hardship. It is your responsibility under the responsible lending obligations of NCCP to verify the financial situation of the applicant as well as to establish whether the applicant can meet their obligations without substantial hardship.

## 2.1 Loan Product and Security Summary

<b>Key Parameters</b>	
Loan Product Type	Standard, SMSF, Expat, Non-Resident
Security Property Type	Standard Residential and Commercial (excludes Specialist Rental Accommodation and Specialist Disability Accommodation properties)
Minimum Loan Size	\$50,000
Maximum Loan Size	\$3,500,000
Maximum Single Borrower Exposure	\$10,000,000
Maximum Number of Loans	8
Maximum Loan Term (in months)	360
Maximum LVR (restrictions apply)	80% <sup>1</sup>
Maximum Cash Out (excluding fees and charges)	3% of security property value capped at \$50,000 (excludes SMSF loans)
Repayment Types	Principal and Interest Interest Only for maximum of 5 years
Employment Types	PAYG and Self-Employed Companies, Trusts and Partnerships

<sup>1</sup> The Lender has an LVR cap based on the location of the security property.

The maximum LVR is 65% where the security property is in a regional postcode (see table below)<sup>2</sup> and does not meet one of the following two (2) minimum population tests.

- a. the security property is in a town with a population that is greater than 10,000; or
- b. the subject property is located within 15k radius of a major regional town with a population that is greater than 50,000.

<b>State</b>	<b>Easy Refinance Regional Postcode Table<sup>2</sup></b>			
<b>ACT</b>	0200 thru 0799	2618		
<b>NT</b>	0821 thru 0827	0833 thru 0999		
<b>NSW</b>	2309 thru 2311, 2313 thru 2314, 2328 thru 2329, 2331 thru 2332, 2336 thru 2339, 2341 thru 2349, 2351 thru 2379, 2381 thru 2399	2400 thru 2419, 2424 thru 2427, 2432 thru 2439, 2449 2453 thru 2459, 2461 thru 2477, 2479 thru 2480, 2482 thru 2484, 2490 thru 2499, 2542 thru 2547, 2549 thru 2554, 2583 thru 2589, 2591 thru 2599	2618, 2621 thru 2624, 2626 thru 2639, 2642 thru 2649, 2652 thru 2679, 2681 thru 2719, 2721, 2723 thru 2738, 2740 thru 2744, 2787 thru 2799	2801 thru 2819, 2822 thru 2829, 2831 thru 2843, 2848 thru 2849, 2851, 2853 thru 2869, 2872 thru 2879, 2881 thru 2897, 2921 thru 2999
<b>VIC</b>	3233 thru 3234,	3401 thru 3426,	3700 thru 3721,	8900 thru 8999

	3236 thru 3239, 3242 thru 3279, 3281 thru 3320, 3322 thru 3327, 3341 thru 3349, 3360 thru 3362, 3364 thru 3376, 3378 thru 3379, 3381 thru 3399	3442 thru 3459, 3461 thru 3477, 3479 thru 3497, 3501 thru 3549, 3557 thru 3628, 3632 thru 3659, 3661 thru 3676, 3678 thru 3684, 3692 thru 3699	3723 thru 3736, 3738 thru 3749, 3759 thru 3764, 3821 thru 3839, 3847 thru 3849, 3851 thru 3879, 3881 thru 3908, 3945 thru 3971	
<b>QLD</b>	4229 thru 4269, 4314 thru 4499, 4576 thru 4999	9300 thru 9399, 9597 thru 9999		
<b>SA</b>	5200 thru 5249, 5253 thru 5289, 5291 thru 5299	5300 thru 5349, 5353 thru 5370, 5373 thru 5799		
<b>WA</b>	6240 thru 6249	6303 thru 6799		
<b>TAS</b>	7171 thru 7239, 7254 thru 7275, 7278 thru 7289, 7292 thru 7299	7301 thru 7306, 7308 thru 7309, 7311 thru 7314, 7316 thru 7799	7900 thru 7999	

### 3.1 Documentation Requirements

- (a) Signed Application, Customer Needs Analysis and Broker Declaration forms preferably DocuSign version built into the preferred Lender origination platform.
- (b) Completed digital VOI built into the preferred Lender origination platform or manual documents as specified in section 3.2.
- (c) Signed Exit Strategy form if any consumer on the application is greater than 55 years of age.
- (d) Mortgage being refinanced:
  - (i) For loans evidenced on the comprehensive credit report:
    - a. Most recent loan statement or account summary that confirms the account name, current balance and interest rate.
    - b. If the loan statement is older than 3 months, then it must be accompanied by an account summary or account transaction listing containing the account number, account name and current balance.
  - (ii) For loans not evidenced on the comprehensive credit report:
    - a. Last 12 months loan statements confirming account name, current balance and interest rate.
    - b. Loan statements must be continuous and include the full 12 months period.
  - (iii) For Rapid Refinance the above documents must include the current balance, the credit limit, and evidence of any available redraw.
- (e) Residential Security Property being refinanced:
  - (i) Valuation report; and
  - (ii) Rates notice (no arrears - evidence can be provided as a settlement condition)
- (f) Commercial Security Property being refinanced:
  - (i) Valuation report; and
  - (ii) Rates notice (no arrears – evidence can be provided as a settlement condition)
- (g) Trust Borrowers (other than SMSF):
  - (i) Trust Deed
- (h) SMSF Trust Borrower:
  - (i) SMSF Trust Deed and any Deeds of Variation (this can be a settlement condition); and
  - (ii) Bare Trust Deed (this can be a settlement condition); and
  - (iii) Most recent year’s SMSF Audit report
- (i) Non-Resident Borrowers:
  - (i) Overseas Credit Report

## 3.2 Customer Identification Requirements

Originators, Mortgage Managers and their Agents and Brokers are required to perform background checks on all consumers that are a party to the loan for the purposes of identifying and verifying consumers in accordance with the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML / CTF Act). These requirements may be satisfied:

- (a) consumers completing the digital VOI functionality built into the preferred Lender origination platform; or
- (b) a manual VOI form with supporting identification documentation in compliance with one of the five acceptable categories below as outlined in the Australian Registrars National Electronic conveyancing council (ARNECC) standards:
  - (i) Australian Passport plus Australian drivers' licence or Proof of Age Card plus change of name or marriage certificate if necessary.
  - (ii) Australian Passport plus full birth certificate, citizenship certificate or descent certificate plus Medicare, Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary.
  - (iii) Australian drivers licence or Proof of Age Card plus full birth certificate, citizenship certificate or descent certificate plus Medicare, Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary.
  - (iv) Foreign passport including an acceptable permanent or temporary resident visa plus Australian drivers' licence or Proof of Age Card plus change of name or marriage certificate if necessary.
  - (v) Foreign passport including an acceptable permanent or temporary resident visa plus full birth certificate, citizenship certificate or descent certificate plus Medicare, Centrelink or Department of Veterans' Affairs card plus change of name or marriage certificate if necessary.
  - (vi) Foreign passport plus another form of government issued photographic identity Document plus change of name or marriage certificate if necessary.
  - (vii) Foreign passport plus full birth certificate plus another form of government issued identity Document plus change of name or marriage certificate if necessary.