

## YOUR CUSTOMER COULD SAVE THOUSANDS ON LENDERS MORTGAGE INSURANCE

ANZ waives premium for eligible legal professionals who have a 10% deposit<sup>1</sup>

### HOW THIS CAN BENEFIT YOUR CUSTOMER

If your customer is an eligible legal professional and applies for new or increased lending and has a loan to value ratio (LVR) of up to 90%<sup>1</sup>, ANZ will waive the premium on the Lenders Mortgage Insurance for that loan – with no minimum income required.

In this scenario, if your customer is **buying** this means they will only need savings of at least 10% of a property's value (as assessed by ANZ), plus stamp duty.

If your customer is **refinancing**, stamp duty doesn't apply and they may be eligible for this premium waiver based on the existing equity in their current property.

Lenders Mortgage Insurance protects ANZ if customers default on their home loan.. Usually, Lenders Mortgage Insurance is required when customers take out a home loan with a deposit that is less than 20% of the value of the property (as assessed by ANZ)<sup>2</sup>.

### IS YOUR CUSTOMER ELIGIBLE?

Your customer is eligible for the Lenders Mortgage Insurance premium waiver if:

- they are a lawyer, solicitor, barrister, judge or magistrate and have a current practicing certificate issued by the relevant state or territory legal regulator<sup>3</sup>
- they are an Australian citizen or permanent resident – borrowers who hold a 457 or 482 visa are eligible if their occupation code is listed on the [Medium and Long Term Strategic Skills List](#) (MLTSSL)
- they have at least an equal or majority share in the property<sup>4</sup>
- they are borrowing \$2.7 million or less to purchase or refinance the property
- the property they are buying or refinancing is a standard residential security property valued by ANZ at \$3 million or less
- their total home loan lending with ANZ will be \$7 million or less

### HERE'S HOW MUCH YOUR CUSTOMER COULD SAVE WHEN BUYING

	LMI premium waived	LMI premium paid
Property price	\$800,000	\$800,000
Deposit	\$80,000	\$80,000
Amount to be borrowed	\$720,000	\$720,000
Stamp duties and fees	\$45,297	\$45,297
Lenders Mortgage Insurance premium	<b>\$0 - waived</b>	\$17,699
<b>Customer's total cash contribution required</b>	<b>\$125,297</b>	<b>\$142,996</b>

### YOUR CUSTOMER BENEFITS EVEN IF THEY ALREADY HAVE A HOME LOAN

If your customer already has a home loan with ANZ and they are looking for extra funds to renovate, take a holiday or deal with unexpected expenses, they may be able to top up their existing lending without having to pay Lenders Mortgage Insurance. Please talk to us if your customer would like to explore this option.



#### FIND OUT HOW YOU CAN SAVE TODAY

The Lenders Mortgage Insurance premium waiver isn't automatically applied. Speak to an ANZ BDM to find out if your customer is eligible and how they could benefit.

### Further information for your customers

Terms, conditions, fees, charges, and credit approvals and eligibility criteria apply to ANZ home loans. The information about how much your customer could save is an estimate only, the actual amount will depend on your customer's circumstances, such as the State or Territory in which their property is located.

1. 10% deposit is based on your customer being an existing ANZ lending customer or new customer, with an owner occupier or investor loan making principal and interest repayments. There are other lending options available including Equity Manager facilities and the option of an interest only loan period – please speak to one of our BDMs to understand what deposit will be required for these scenarios.
2. Even though your customer pays the premium, this insurance is put in place to protect ANZ (not your customer) in the event that they default on their home loan and the proceeds from selling their home are not enough to cover the outstanding amount they owe ANZ.
3. An eligible lawyer or solicitor must hold a practising certificate issued by one of the following state or territory bodies, which must be current at the time the loan application is submitted to ANZ:
  - Victorian Legal Services Board
  - Law Society of the Australian Capital Territory
  - Law Society of New South Wales
  - Law Society of Northern Territory
  - Law Society of Queensland
  - Law Society of South Australia
  - Law Society of Tasmania
  - Law Society of Western Australia

An eligible barrister must hold a practising certificate issued by one of the following state or territory bodies, which must be current at the time the loan application is submitted to ANZ:

- Victorian Bar
- ACT Bar Association
- New South Wales Bar Association
- Northern Territory Bar Association
- Bar Association of Queensland
- South Australian Bar Association
- Tasmanian Bar Association
- Western Australian Bar Association

For judges and magistrates, the applicant must provide a copy of their current commission or letter of appointment or other document confirming they are a judicial officer (e.g. recent pay slip or tax return), which must be current at the time the loan application is submitted to ANZ.

4. If more than one person will own the property, your customer's ownership interest in the property will be the largest or equal largest (e.g. if there are two owners, your customer will own at least 50% or if there are three owners owning 40%, 40% and 20% respectively, they will be one of the 40% owners).