Home Loan Variation Information

Partial release

Information and documents required

- Contract of Sale.
- Details of settlement agent.
- Scenario - full breakdown of how the funds will be used to pay down lending (which loans and how much).

Steps taken on a partial release case

1. Broker contacts Broker Support Team, who creates a case for the Broker Retention Team.
2. Case and documents reviewed by Broker Retention Team.
3. Member contacted to confirm proposed scenario. If required, extra documents and valuation may be requested.
4. Case approved under credit delegation.
5. Variation form and Discharge Authority emailed to member to complete and return.
6. Case referred to Securities Team to process release of property as per Variation instructions.

Substitution of property

Information and documents required

- Contract of Sale for incoming and outgoing property.
- Certificate of Currency (can be provided closer to settlement).

Steps taken on a substitution case

1. Broker contacts Broker Support Team, who creates a case for the Broker Retention Team.
2. Case and documents reviewed by Broker Retention Team.
3. Member contacted to confirm proposed scenario. If required, extra documents and valuation may be requested.
4. Case approved under credit delegation.
5. Variation form and Discharge Authority emailed to member to complete and return.
6. Case referred to Securities Team to process substitution of security.

Title production – property subdivision

Information and documents required

- Copy of documents being provided to state's Land Titles Office (e.g.: Landgate WA or NSW LRS)
- Details of conveyancer/solicitor acting on member's behalf.
- Brief overview of what the member's is looking to do (e.g. subdivide with no change to current property/subdivide involving demolition of current residence).

Steps taken on a title production (property subdivision) case

1. Broker contacts Broker Support Team, who creates a case for the Broker Retention Team.
2. Case received by Broker Retention Team.
3. Case reviewed with information provided.
4. Member contacted to confirm proposed scenario and advise if extra documents/authorities are required to proceed.
5. Valuation/s ordered (if applicable).
6. Request submitted for approval.
7. Consent authority sent to member.
8. Consent provided to conveyancer/solicitor.

Title production – subsequent mortgage

Information and documents required

- Copy of OFI request documents.

Steps taken on a title production (subsequent mortgage) case

1. Broker contacts Broker Support Team, who creates a case for the Broker Retention Team.
2. Case reviewed by Broker Retention Team.
3. Case reviewed with information provided.
4. Member contacted to confirm proposed scenario and advise if extra documents/authorities are required to proceed.
5. Scenario assessed for approval.
6. Deed of Priority provided to OFI to sign and return. Consent Letter provided to member.