

Introducing Broker Access to Upfront Valuations

Effective 26 November 2021 the Bank is excited to provide access for Broker Upfront Valuations.

The Bank continues to strive for ongoing improvement to the home loan application process and this will enable all accredited brokers to initially order bank valuations, prior to submission of a home loan application.

How does ordering bank valuations upfront benefit me and my clients?

Save you and your clients valuable time!

- Directly order, manage, track the progress and obtain the completed bank valuation report.
- Prepare home loan applications with the confidence of knowing the bank valuation result.
- Avoid waiting several business days for the bank to order and then await the return of the bank valuation report to finalise an unconditional application approval.
- Mitigate time consuming, frustrating and potential costly home loan application changes.

Obtain a quick assessment decision!

- Subject to all lending criteria being met within your comprehensive home loan application submission, we aim to be able to provide you and your clients with an assessment decision within just a few short days and;
- Subsequently exceed your client's expectations which can lead to repeat and referred business opportunities.

Sounds great, let's get started!

For all valuations the Bank utilises the services of CoreLogic and their PropertyHub platform (<https://propertyhub.corelogic.asia/>).

To commence ordering bank valuations the following steps are first required:

1. Create or login with your existing PropertyHub user profile and Register to order valuations with us.
2. We will then authorise your Registration request within two business days.
3. You can then commence ordering bank valuations.

Included with this news communication is a CoreLogic PropertyHub User Guide which provides detailed step by step instructions relating to:

- **How to Register with the Bank**
- **How to order and track a bank valuation once registered with us**



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Please note: If you have submitted an application with us over the past 3 years and;

- Have an existing registered PropertyHub or RPP Subscription profile with CoreLogic you will be automatically registered.
- Do not have an existing registered PropertyHub or RPP Subscription profile with CoreLogic you may shortly receive an email from CoreLogic to assist with your registration. Should an email not be received please proceed to register following the CoreLogic PropertyHub User Guide attached.

Frequently asked questions

Is a bank valuation required with every application?

Yes, a bank valuation is required with a few exceptions.

What are some of the exceptions when a bank valuation may not be required?

Depending on certain criteria the Bank may accept a Contract of Sale or Valuer General/Council Rates notice/ULVE in WA as the valuation substitution.

Prior to ordering a bank valuation are there any resources available to determine the type of bank valuation that is acceptable and where can I access property research?

Yes. We highly recommend you review the following information prior to ordering a bank valuation.

Valuations Types;

Our [Home Loan Lending Reference Guide](#) available on our [Broker Portal Products page](#) provides guidance on the Banks overall lending policy and covers topics such as Valuation Types and Acceptable Securities. This may assist in determining the type of bank valuation that may be acceptable.

Valuations	Valuation Types	Security Type	Full Valuation	Desktop Valuations and AVMs	Contract of Sale	Valuer-General's/ Rates Notice
		To be purchased	All LVRs	Where LVR ≤ 80% and purchase price is ≤ \$1.5m	Where LVR ≤ 60%	Not applicable
		Already owned	All LVRs	Where LVR ≤ 80%	Not acceptable	Where LVR ≤ 60%
		Company Title	All LVRs	Not acceptable	Not acceptable	Not acceptable
	Contract of Sale	Contracts of Sale must be signed and dated by the vendor and show sale price				
	Valuer General/ Council Rates Notice	The Unimproved Value (i.e. Land Value) will be used for LVR purposes. Capital improvements are to be excluded				
	Non Arms-Length Transactions and Private Sales	A Full Valuation is required for all non-arms length transactions and private sales				
	Residential Developments with Split Contracts	The Bank will only accept the security once the development is fully complete, and the subject property can be occupied and individual titles issued				



Acceptable Securities	All Properties	Residential use properties only First ranking charge only Located in Australia Dwellings must be a private, self contained (i.e. includes bathing and cooking facilities) immobile structure Minimum size for two or more bedroom units, excluding car space and balconies, is 60m ² . Minimum size for studio or one bedroom units, excluding car space and balconies, is 35m ² Must be serviced by power, water, utilities and vehicular access Maximum land area of 40 hectares (100 acres)
	Property Exclusions	Property : – Is contaminated – Has a known flood height above floor level – Is subject to land slip – Is subject to mine subsidence – Is in a time share or serviced complex with management rights – Generates primary production income (hobby farms excepted) – Is an off the plan purchase
	Acceptable Title	Freehold Title Strata, Group or Community Title Company Title Crown Leasehold (only applicable in ACT) Stratum Title Residential Area Right and Residential Licence (only applicable in Victoria)
	High Density	High density is classified as a security located in a unit development comprising more than 10 units in particular postcodes as defined in <i>Real Property Classifications</i> , available on the Bank's Broker Portal
	Building Insurance	Required on all security properties, noting Teachers Mutual Bank Limited as mortgagee

Property Research;

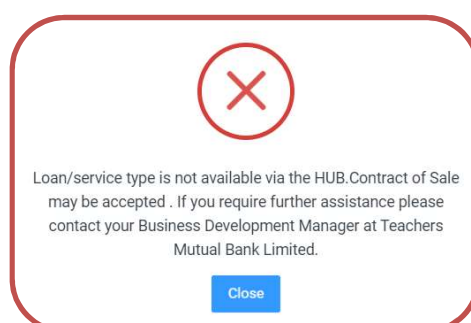
PropertyHub **Property Insights** page <https://propertyhub.corelogic.asia/>. Once an Australian residential address is selected, in most instances, the Property Insights page provides recent property data such as Estimated Value and Rent, Property description and sales history. This information will help you ascertain the feasibility of a successful market value result.

What types of bank valuations are available to order through PropertyHub?

Subject to certain PropertyHub 'Business Rule Questions' being met the following valuation report types will be available to order;

- Automatic Valuation Models (AVM's)
- Desktop valuation
- Residential Short form valuation (Full valuation)
- Construction valuation (on completion valuation)

Why is PropertyHub returning an error message when ordering a bank valuation?



Overall the type of bank valuation ordered will be determined by the PropertyHub 'Business Rules Questions' answered.



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For example, PropertyHub will not allow you to order a valuation for a purchase when:

- The Bank's policy allows the Contract of Sale to be utilised and or;
- The cost of the valuation exceeds \$502.

In these instances you will receive an error message advising:

- *'Loan/service type is not available via the HUB / Contract of Sale may be accepted'* or;
- *'Loan/service type is not available via the HUB'* and to contact your Broker Development Manager for further assistance.

Prior to contacting the Bank we suggest you first:

- Ensure all PropertyHub 'Business Rules Questions' are entered correctly based on your proposed scenario and;
- Review our [Home Loan Lending Reference Guide](#) available on our [Broker Portal Products page](#) to determine possible valuation type accepted for your proposed scenario.

Can I submit my clients home loan application subject to receipt of the completed bank valuation report?

In most instances an AVM valuation will be received immediately after the valuation order. This allows you to submit the valuation report with your client's home loan application.

We recommend, for refinance applications should any other valuation type be required, to await receipt of the completed valuation report to ensure the accuracy of the end finance requirements. As an outcome you may benefit in a faster assessment through to an unconditional approval.

For all other home loan application requests, such as a purchase and or construction that require either a Desktop, Short form or Construction valuation, the application can be submitted prior to receipt of the completed report. To assist we require you to quote within your notes that the valuation has been ordered inclusive of the valuation reference number.

Do I need to provide the completed valuation report with my application or will the valuer provide to the bank directly?

The completed bank valuation report will be available through your PropertyHub profile. You will need to provide the completed bank valuation report with your home loan application submission through ApplyOnline.

The application will not be able to progress past conditional approval until you have uploaded the valuation report as a supporting document in addition to resubmitting with any changes if the valuation report differs from the initial property estimate.



Are there any restrictions that I need to be aware of when ordering a bank valuation?

The Bank has authorised you to order valuation reports for acceptable securities as stated in our [Home Loan Lending Reference Guide](#). This includes;

- A security that meets the Bank's definition of 'High Density' ie: more than 10 units/apartments in high density locations.
Note: Our [Real Property Classifications](#) (Postcode classifications) can be located within our [Broker Portal Products page](#).
- An Unregistered Title. Take care as the Bank will only accept a valuation report for a security when you provide evidence that the plan has been lodged for registration with the relevant state/territory land registry. The Bank will not issue an unconditional approval and prepare the loan contract until title particulars are known.
- Company Title
- The loan requires LMI (Lenders Mortgage Insurance)
- The security property is a house to be constructed, under construction or undergoing structural renovations and requires an 'on completion' valuation,
- The property being purchased is Non Arm's Length or is without intervention of a real estate agent.

Note: where the purchaser and the vendor are related which extends to a benefit in the sales price and/or there is a sale between parties without the intervention of an agent, the Bank will accept the valuation figure from an external valuation to calculate the LVR.

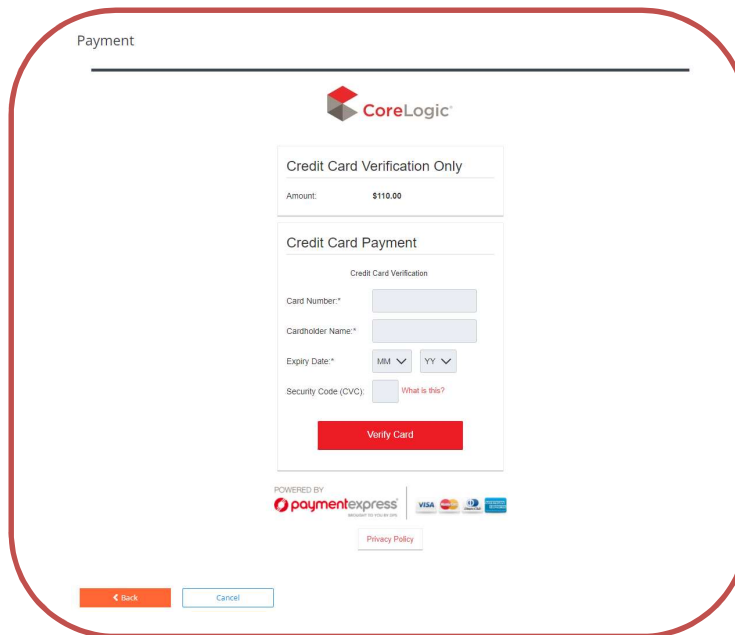
Please note: You will not be able to order a bank valuation when the report will cost more than \$502. In these instances you will receive an error message and must submit the application to the Bank for assessment.

Is there a cost to order a valuation?

Separate to the valuation fee applied to certain home loan products, a cost may be incurred and charged to you, the broker.

- | | |
|-------------------------------------|-----------------------------------|
| • Automatic Valuation Models (AVM): | No cost |
| • Desktop: | No cost |
| • Short form (Full valuation): | \$50 plus GST (Pre-authorisation) |
| • Construction: | \$50 plus GST (Pre-authorisation) |





Please note:

- A Pre-authorisation payment is made through the PropertyHub platform at the time you place the order.
- This fee will be charged to you, the broker, should a complete home loan application and valuation report not be received within 45 days from time valuation is completed.
- **This is the final step.** Once you enter your Credit Card details and select 'Verify Card' **your order will be complete.**

The bank valuation result negatively impacts the proposed home loan application. Is there a valuation dispute process and will I be charged for the valuation if a home loan application is not submitted as a result?

As noted above, in most instances when you commence the valuation order process a Property Insights page will show the estimated value range and summary of the property. Always compare this estimate to the Purchase Price or Customer Estimated Market Value (CEMV). If there is a significant difference please make further enquiries with your client before proceeding; in some instances your client may have overestimated their property value.

If you wish to dispute the valuation you must do this directly with CoreLogic and follow their process. If a Short form or Construction valuation was completed and you do not submit an application you will be charged \$50 + GST.

Where can I find additional guidance and support information?

- **Core Logic PropertyHub User Guide:** Included with this news
- **Broker Portal:** Our [Home Loan Lending Reference Guide](#) provides guidance on the banks overall lending policy and covers topics such as Valuation Types and Acceptable Securities. Our [Real Property Classifications](#) (Postcode classifications). Both are located within our [Broker Portal Products page](#).
- **Your Broker Development Manager and the Third Party Distribution team**



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Further Information

For all our latest news, please visit the TMBL Broker portal (<https://broker.tmbank.com.au>) or contact your Broker Development Manager on **1300 TMBank** or email broker@tmbank.com.au.



Mark Middleton
Head of Third Party Distribution



Your home, your loan, Your Way Plus.

Rates from

2.64

Variable rate for eligible essential workers*. Loan to Value Ratio (LVR) <60%, Owner Occupier, Principal & Interest

2.97

Comparison rate*

Membership, responsible lending criteria & T&Cs apply. *Click learn more for eligible essential workers in the education, emergency and health care sector and for comparison rate info.

Important Information

WARNING: The comparison rates quoted are based on \$150,000 for a term of 25 years. Rates apply to secured loans only. This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

Interest rates effective from **01 October 2021**. **ALL RATES QUOTED ARE FOR NEW BUSINESS ONLY**. Applications are subject to lending criteria. Rates quoted and all rates subject to change. Rates apply to secured loans only. Membership eligibility applies to join the Bank. All applications for credit are subject to our responsible lending criteria. Fees and charges apply. You can find our Consumer lending terms and conditions [available here](#) or from any of our offices. The Your Way Plus is available as a package home loan with package benefits. A package fee is payable annually. For further details see Package Terms and conditions which are available on our website.

*Eligible Essential workers include: School Principal, Faculty Head, Commissioned Fire Officer, Commissioned Police Officer, Ambulance Officer, Intensive Care Ambulance Paramedic, Supervisor Police Officer, Police Officer, Senior Fire Fighter, Fire Fighter, Registered Nurse, Registered Midwife, Registered Mental Health Nurse, Registered Developmental Disability Nurse, Enrolled Nurse, Pre-Primary School Teacher, Primary School Teacher, Secondary School Teacher, Special Needs Teacher, Special Education Teachers, University Lecturer, University Tutor, Vocational Education Teacher, English as a Second Language Teacher. Firefighters Mutual Bank, Health Professionals Bank, Teachers Mutual Bank and UniBank are divisions of Teachers Mutual Bank Limited.

