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BANK WEST HALTS NON RESIDENT FOREIGN PROPERTY LENDING



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An email to mortgage brokers 14 of July, BankWest has made it clear the answer is NO to Non Resident Australian property lending

The email states: I want to clarify Bankwest's position on this type of transaction/ lending.

Bankwest will accept most foreign income at 80% or 70% (for non common currencies) after conversion to AUD. We will lend to Permanent residents / Temporary residents borrowing with an Australian citizen living in Australia or Abroad. NO Non Resident Lending

The email provided further details of the Matrix details of the policy and acceptable income thresholds:

Income Documents (ALL in English)

- * 6 months salary credit in a Bank account
- * Letter from employer of Contract of Employment
- * 2 Payslips no older than 45 days old

Special requirements:

- * No self employed
- * All documents must be in English - by an approved Translator
- * NO LMI for any deals, max 80% and in some cases 70% (refer to attached)
- * NO non resident lending
- * Some acceptable visa classes 160 - 165's, 188, 457's

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