



Distributor Newsletter

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For more information on any of our updates, please contact your BDM
Please do not reply to this email.

Home loan fixed rate changes

Effective Tuesday, 16 May 2023

We're decreasing the following fixed rates by up to 0.8% for all Professional Package and Basic loans settled from Tuesday, 16 May 2023.

Professional Package – owner occupied fixed rates						
Effective Tuesday, 16 May 2023						
Fixed Rate	Loan size	LVR	Principal and Interest		Interest Only	
			Annual rate	Comparison rate ¹	Annual rate	Comparison rate ¹
1 Year Fixed Rate	\$100K+	≤80%	5.49% pa	6.36% pa	5.94% pa	6.40% pa
		<90% + LMI	5.69% pa	6.45% pa	n/a	n/a
2 Year Fixed Rate	\$100K+	≤80%	5.49% pa	6.28% pa	5.79% pa	6.33% pa
		<90% + LMI	5.69% pa	6.38% pa	n/a	n/a
3 Year Fixed Rate	\$100K+	≤80%	5.44% pa	6.19% pa	5.74% pa	6.26% pa
		<90% + LMI	5.64% pa	6.30% pa	n/a	n/a
5 Year Fixed Rate	\$100K+	≤80%	6.34% pa	6.44% pa	6.69% pa	6.57% pa
		<90% + LMI	6.54% pa	6.57% pa	n/a	n/a

Professional Package – Investment fixed rates						
Effective Tuesday, 16 May 2023						
Fixed Rate	Loan size	LVR	Principal and Interest		Interest Only	
			Annual rate	Comparison rate ¹	Annual rate	Comparison rate ¹
1 Year Fixed Rate	\$100K+	≤80%	5.59% pa	6.37% pa	5.79% pa	6.38% pa
		<90% + LMI	5.79% pa	6.67% pa	n/a	n/a
2 Year Fixed Rate	\$100K+	≤80%	5.59% pa	6.30% pa	5.79% pa	6.33% pa
		<90% + LMI	5.79% pa	6.59% pa	n/a	n/a
3 Year Fixed Rate	\$100K+	≤80%	5.54% pa	6.22% pa	5.74% pa	6.26% pa
		<90% + LMI	5.74% pa	6.50% pa	n/a	n/a
5 Year Fixed Rate	\$100K+	≤80%	6.44% pa	6.48% pa	6.69% pa	6.57% pa
		<90% + LMI	6.64% pa	6.75% pa	n/a	n/a

Basic Package – Owner Occupied fixed rates					
Effective Tuesday, 16 May 2023					
Fixed Rate	Loan size	Principal and Interest		Interest Only	
		Annual rate	Comparison rate ¹	Annual rate	Comparison rate ¹
		(LVR ≤90% +LMI)		(LVR ≤80%)	
1 Year Fixed Rate	\$40K+	5.74% pa	6.60% pa	6.09% pa	6.37% pa
2 Year Fixed Rate	\$40K+	5.74% pa	6.51% pa	5.94% pa	6.31% pa
3 Year Fixed Rate	\$40K+	5.64% pa	6.41% pa	5.84% pa	6.25% pa
5 Year Fixed Rate	\$40K+	6.54% pa	6.65% pa	6.79% pa	6.58% pa

Basic Package – Investment fixed rates					
Effective Tuesday, 16 May 2023					
Fixed Rate	Loan size	Principal and Interest		Interest Only	
		Annual rate	Comparison rate ¹	Annual rate	Comparison rate ¹
		(LVR ≤90%)		(LVR ≤80%)	
1 Year Fixed Rate	\$40K+	5.79% pa	6.94% pa	5.89% pa	6.52% pa
2 Year Fixed Rate	\$40K+	5.84% pa	6.83% pa	5.94% pa	6.47% pa
3 Year Fixed Rate	\$40K+	5.74% pa	6.70% pa	5.84% pa	6.39% pa
5 Year Fixed Rate	\$40K+	6.69% pa	6.92% pa	6.84% pa	6.72% pa

Please refer to the current [Interest Rate Bulletin](#) for a full list of our interest rates.

Serviceability changes

Effective Monday, 15 May 2023

AMP Bank shares in the industry-wide concerns about the rising cost of living and the implications this has for rates on lending markets and our customers. We firmly believe that where possible, we have a

responsibility as a bank to ensure our borrowers aren't in a position where their financial security is compromised by a volatile rate changing environment.

As such, for new applications received from Monday 15 May 2023, where an applicant has an existing fixed rate home loan that is not being refinanced, we have changed how we determine the assessed repayment.

In the serviceability assessment, AMP will use the current AMP Bank Pro Pack Variable Rate in lieu of the fixed rate the borrower is currently paying on the existing property. This will then result in an assessment rate of the Pro Pack Variable Rate plus the 3% buffer for servicing. This change is in keeping with the aforementioned commitment from AMP Bank to a framework of responsible lending.

For consistency, this will apply for all existing fixed rate loans regardless of how long they have left in their fixed rate term, unless the fixed rate is greater than the AMP Bank Pro Pack Variable Rate.

During the assessment process if we believe an existing loan facility may be a fixed rate loan and we are unable to confirm this from the information held, then we'll need to seek confirmation from the broker. Given all calls are recorded, verbal confirmation is acceptable subject to the verbal confirmation being documented in your assessment notes.

We will apply the AMP Bank Pro Pack Variable Rate that is current at the date the application was submitted.

Here are a couple of examples using the current [AMP Bank Interest Rate Bulletin](#)

Example 1. Customer has an existing home loan with another Bank which has an owner occupied fixed rate loan of \$590,000, P&I repayments with an interest rate of 1.90% secured by a property valued at \$1,000,000. Based on this we would be using a rate of 5.74% + the 3% buffer resulting in a servicing rate of 8.74%.

Example 2. Customer has an existing AMP Bank investment fixed rate loan of \$1,050,000, I/O repayments with an interest rate of 2.25% secured by a property valued at \$1,500,000. Based on this we would be using a rate of 6.04% + the 3% buffer resulting in a servicing rate of 9.04%.



Continuing AMP Bank's quarterly webinar series, join us on 30 May 2023 for our first AMP Bank credit webinar for the year. AMP's Head of Intermediary Distribution and Governance, Paul Herbert, will host a panel discussion to share how we've been creating a simpler, more responsive, and efficient experience for you and your customers.

You'll get to hear from:

- Senior Manager for Broker Experience, Stevee-Lee Moore about new and enhanced support avenues for brokers.
- Head of Practice Finance Credit, Shane Scott on new policies and what they mean for your business.
- Head of Lending Operations and Client Assist, Melissa Christy on enhancements we've made to our lending solutions and what's coming next to support your customers.

A live Q&A session will also be available for you to participate in, and you can submit questions ahead of time via the registration form.

[Register now >](#)

Faster payments at AMP Bank

In December 2022, we connected to the [New Payments Platform](#) (NPP) enabling our customers to receive funds through a payment service called single credit transfer (SCT). SCT is a payment service on the NPP that allows customers to transfer funds quickly and easily. If a customer receives a payment from an eligible account at a participating financial institution, then it will automatically be credited to their account in near real-time.

From 1 June 2023, we are building on our NPP capabilities and enabling customers to send money from their AMP Bank account in near real-time.

We're delivering NPP capabilities to our customers in the following phased approach:

- 1 Dec 2022 – Customers can receive payments in near real-time.
- **June 2023 – Customers can send payments in near real-time.**
- Later in 2023 – Customers can pay to a PayID.

Visit our dedicated [NPP webpage](#) for more information.

Combo variable rate offer

New Professional Package home loan applications receive the same owner-occupied variable rates on investment variable splits when taking out a combo loan (investment split/s and at least one owner occupied split contained in the same application).

Professional Package – special owner occupied & investment variable rates						
Effective Monday, 5 May 2023						
Purpose	Loan size	LVR	Principal and Interest		Interest Only	
			Annual rate	Comparison rate ¹	Annual rate	Comparison rate ¹
Combo loans	\$1m+	<60%	5.59% pa	5.95% pa	5.94% pa	6.07% pa
		<80%	5.59% pa	5.95% pa	5.94% pa	6.07% pa
		<90%	5.82% pa	6.17% pa	n/a	n/a
	\$500k to less than \$1m	<60%	5.74% pa	6.10% pa	6.15% pa	6.24% pa
		<80%	5.74% pa	6.10% pa	6.15% pa	6.24% pa
		<90%	5.97% pa	6.32% pa	n/a	n/a

The details:

- Total application value must be a minimum of \$500,000.
- Combo loans must be contained within the one application. Contact your BDM for pricing where investment and owner occupied is across multiple applications.
- The loan must have some owner occupied portion.
- Only available for Professional Package loans.
- Note that this offer is not available to Companies and Trusts.
- Not available for fixed rates.

Please refer to the current [Interest Rate Bulletin](#) for a full list of our interest rates.

Refinancing just got even quicker

FASTRefi® with AMP Bank



We recently communicated that FASTRefi® was launched as part of our ongoing commitment to improve the broker and customer experience and uplift efficiency.

FASTRefi® allows a refinance to occur quickly after loan documents have been signed without the title of the property being transferred from the outgoing lender.

If you haven't already, you can start taking advantage of FASTRefi® service with your customers via [ApplyOnline](#) today. You'll notice a new FASTRefi® section with a check box below when submitting new loans.

FASTRefi

Do the applicant(s) wish to take advantage of the FASTRefi service?

Yes No

Your customers will benefit by:

- Receiving their new loan and rate within days of returning signed loan documents.
- Greater certainty on agreed settlement dates.
- Enjoying a more seamless refinancing experience overall.

Visit our [FASTRefi®](#) page for additional information, helpful links, tips, and tricks.

\$4k cashback
for customers purchasing
a property or refinancing*



Special \$4,000 cashback offer for customers buying a property OR refinancing for Professional Package and Basic loans.

Apply by **30 June 2023** and settle by 30 September 2023 to be eligible for this special offer.

What you need to know

- Minimum loan size of \$750,000 (which can be split over multiple applications) for \$4,000 cashback
- This offer is available on Professional Package and Basic Home Loan products only.
- The extension is not available on AMP Essential home loans. Essential loan applications submitted by 31 March 2023 must settle before 30 June 2023 to be eligible.
- Not available for restructure or switches of home loans within AMP Bank.
- The offer may be varied, withdrawn or extended at any time without notice.
- For full eligibility criteria and more information about the cashback offer, visit our [Distributor Centre](#).

- Credit criteria, fees and charges apply. Terms and conditions apply and are available at amp.com.au/bankterms or by calling 13 30 30.*

For more information about this limited time offer, click through to our [special offers section](#).



Useful links



Interest rates



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What you need to know

The credit provider is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517. Approval is subject to AMP Bank guidelines. Information including interest rates is correct as at 12 May 2023 and is subject to change without notice. Terms and conditions apply and are available at amp.com.au/bankterms or by calling 13 30 30. Fees and charges are payable. Before making a decision about an AMP Bank product your customers should consider the terms and conditions. Read our Financial Services Guide available at amp.com.au/fsg for information about our services, including the fees and other benefits that AMP companies and their representatives may receive in relation to products and services provided to you.

For Notice Accounts only: Before making a decision about this product your customers should consider the Notice Account PDS available from AMP at amp.com.au/bankterms or on 13 30 30.

1 The comparison rate is calculated for a secured loan on a loan amount of \$150,000 over a 25-year term. **WARNING:** 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. Comparison rates for fixed interest only loans are based on an initial interest only period equal to the nominated fixed period and the remaining period (to 25 years) principal and interest at the equivalent product variable rate. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.

2 We are currently not accepting any new direct applications but are accepting applications lodged by intermediaries for a limited period of time, until further notice.

3 The Bonus Period will commence on the first day of the following month the account is opened in.

All AMP SuperEdge Saver Account rates are variable and subject to change.

4 This rate is applicable to applications received from Intermediaries only.

* Tax consequences may arise from these promotions for investors and customers should seek independent advice on any taxation matters.

Target market determinations for AMP Bank products are available at www.amp.com.au/bank/TMD.