

December 2024
Feature
Guidelines (Capitalised terms have the meaning defined in section 22 of the LMI Guide).

For borrowers purchasing or constructing their first owner-occupied home.

Eligible borrowers

- Borrowers who have never owned an owner-occupied and / or an investment property; and
- Who intend to live in the property being purchased or constructed as an owner-occupied home on settlement of the home loan.

Rate discount

- A rate discount may apply to customer pricing where Lenders have verified¹ that borrowers meet the above eligibility criteria.
- If the premium payable ends up below the minimum premium, the minimum premium will apply.
- For a construction loan, where the rate discount has not already been applied (i.e. the purchase of the vacant land did not qualify for the rate discount), the rate discount will be applied to the 'total loan amount insured'.

Location limits

The maximum LVR is 95% excluding premium capitalisation and 100% including premium capitalisation.

Location	Property type	90% LVR	95% LVR
Metropolitan A	House / unit / townhouse / villa	\$2,500,000	\$2,500,000
	High-Density Apartment	\$2,500,000	\$2,500,000
	Vacant Land	\$900,000	\$900,000
Metropolitan	House / unit / townhouse / villa	\$1,500,000	\$1,500,000
	High-Density Apartment	\$1,500,000	\$1,500,000
	Vacant Land	\$800,000	\$800,000
Regional	House / unit / townhouse / villa	\$1,000,000	\$1,000,000
	High-Density Apartment	\$1,000,000	\$1,000,000
	Lifestyle Property	\$1,000,000	Not available
	Vacant Land	\$650,000	Not available
National	House / unit / townhouse / villa	\$650,000	\$650,000
	Lifestyle Property	\$650,000	Not available
	Vacant Land	\$350,000	Not available

Applications submitted above these location limits will be reviewed by the underwriting team on a case-by-case basis. If approved by the underwriting team, the first home buyer rate discount will apply.

The maximum LVR for an Off-the-Plan or New-to-Market high-density apartment in a restricted location is 90% excluding premium capitalisation. See the Location Guide for the HDD Restricted Postcode list.

Borrower exposure

- One policy per Borrower.
- Additional loans or subsequent top-up loans will be assessed under ImiHome™ guidelines and pricing unless for the construction of the owner-occupied dwelling.

Property / security

Property used to secure a home loan needs to meet all standard underwriting criteria and the following minimum requirements:

- Must be zoned for residential use
- Have at least 1 bedroom separate from living area
- Be a minimum of 40sqm excluding balconies and parking
- Connected to the national electricity grid and have a drinkable water supply
- Be accessed via a public all weather road.

1. Lenders must search a borrowers' home loan application and supporting documentation for property ownership.

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Maximum policy term	30 years.
Loan payment type	<ul style="list-style-type: none"> • Principal & Interest (P&I); or • Interest only (max 10 years) converting to P&I. • Line of credit facilities are not available.
Deposit and Equity	<p>The borrower's loan application must evidence adequate funds to complete a purchase including stamp duty and legal fee's utilising a combination of loan proceeds and available funds.</p> <ul style="list-style-type: none"> • Where the LVR is above 90%, at least 5% of the purchase price must be provided by the borrower from genuine savings. • Where 3 months savings account history is not available, QBE LMI will accept a Borrowers rental history for the past 6 months. One of the following options must be provided along with the savings account history that is available: <ul style="list-style-type: none"> – The past 6 consecutive months rental statements, from the real estate agent managing the property, evidencing rent paid in the name of at least one borrower; or – The past 6 consecutive months transaction account statements of an account in the name of at least one of the borrowers, showing clearly identified rental payments being paid. • Rental history must show consistent and timely payments. Any payment overdue by 7 days or more is unacceptable. The latest rental statement must be less than 30 days at the time of the home loan application. and include the: <ul style="list-style-type: none"> – Full name of the tenant or tenants (one or more of which must be the borrower or borrowers); and – Address of the property; and – Commencement date of the tenancy; and – Amount of rent paid per cycle.
Servicing capacity	<p>The Lender needs to verify and confirm the borrower's servicing capacity meets the Lenders and QBE LMI policies, and that the assessment complies with APRA Prudential Practice Guide APG 223 Residential Mortgage Lending and ASIC Regulatory Guide 209 Credit Licensing: Responsible lending conduct.</p>
Employment	<p>Full-time, Part-time, Contractor</p> <ul style="list-style-type: none"> • 12 months Continuous Employment. <p>Second job, Casual</p> <ul style="list-style-type: none"> • 6 months in current position. <p>Self-employed borrowers</p> <ul style="list-style-type: none"> • 2 years in the same business.