

BETTER CHOICE GOLD EXPAT HOME LOAN

PRODUCT CODE: G270, G280

UPDATED: NOVEMBER 2020



The Better Choice Gold Expat Home Loan is available for owner occupied or investment. This home loan is aimed at those looking for greater flexibility within their loan. An expatriate is deemed to be any person that holds an Australian Citizenship and the person resides and is employed in another country.

Borrower Suitability

All Expat borrowers are limited to the following "Acceptable Countries" list[^]:

Tier 1 Countries: 90% Shading - Australia, Bangladesh, Canada, China, Denmark, France, Germany, Greenland, Hong Kong, India, Indonesia, Japan, Kuwait, Macau, Malaysia, Mexico, Mongolia, New Zealand, Norway, Oman, Philippines, Qatar, Russia, Saudi Arabia, Singapore, South Korea, Sri Lanka, Switzerland, Thailand, Vietnam, European Union, United Arab Emirates, United Kingdom and United States of America.

Tier 2 Countries: Shading on request - Brunei, Fiji, New Caledonia, Papua New Guinea, South Africa.

TYPE	REQUIREMENTS
	Tier 1 Shading - 90% Tier 2 Shading - Upon request
Salary or Wage	<ul style="list-style-type: none">100% of foreign income, converted to Australian dollars (using the 30 day exchange rate) if employment requirements are met and then shaded according to Country Tier applicable.
Overtime	<ul style="list-style-type: none">80% foreign income converted to Australian dollars, (using the 30 day exchange rate) if employment requirements are met and then shaded according to Country Tier applicable.Must be a condition of employment - OR - must be evidenced over past 2 years.
Allowances	<ul style="list-style-type: none">100% of foreign income, converted to Australian dollars (using the 30 day exchange rate) if regular or a condition of employment and then shaded according to Country Tier applicable.Must be evidenced over 6 month period.
Bonus/Commissions	<ul style="list-style-type: none">80% of foreign income, converted to Australian dollars (using the 30 day exchange rate) if confirmed by current employer for past 2 years and then shaded according to Country Tier applicable.
Rental Income	<ul style="list-style-type: none">80% of foreign income, converted to Australian dollars (using the 30 day exchange rate) and then shaded according to Country Tier applicable.Copy of Tenancy Agreement will be required if rental income is required for serviceability

Example of how shading applies to Overtime

John Citizen receives overtime of 10,000GBP and this has been confirmed by his employer

80% of overtime is accepted:
 $(10,000 \text{ GBP} * 0.8) = 8,000 \text{ GBP}$

This income is then converted using the 30 day exchange rate

1.8481 is the conversion rate we'll use for this example:
 $(8,000 \text{ GBP} * 1.8481) = \$14,796.22 \text{ AUD}$

Now we apply the shading according to country tier. The UK is a Tier 1 country

90% Shading will be applied:
 $(\$14,796.22 \text{ AUD} * 0.9) = \$13,316.59$

\$13,316.59 AUD of Overtime income will be used for the above example