Granite - Key product policies

Employment Types

Pay As You Go (PAYG)

(a) The income individuals receive from salary and wages usually paid during the year under pay as you go (PAYG) and includes consumers working for a family business who are not defined as Self-Employed.

(b) PAYG employment types include:

   i. Permanent Full Time
   ii. Permanent Part Time
   iii. Casual; and
   iv. Fixed term contract

Self Employed

(a) Self Employed is the term used for any consumer that works for themselves and is not employed by another party or if they receive more than 50% of their income (including wages) from a business in which they are the sole trader, a partner, director or shareholder and where they have management control of the company.

(b) Self-Employed consumers include:

   i. Sub-contractors; and
   ii. Professional consultants.

Professional Self Employed

Professional Self Employed are consumers who are, but are not limited to,

1. Lawyers,
2. Certified Practicing Accountants,
3. Dentists,
4. Dental Specialists,
5. Orthodontists,
6. Obstetrician,
7. Gynaecologist,
8. General Practitioners,
9. Hospital-employed Doctors,
10. Medical Specialists,
11. Anaesthetists,
12. Paediatricians,

13. Pathologists,
14. Specialist Physicians,
15. Psychiatrists,
16. Veterinary Practitioners,
17. Optometrists,
18. Pharmacists,
19. Chiropractors,
20. Speech Therapists,
21. Physiotherapists,
22. Business Consultants and
23. Information Technology Specialists.

Employment Requirements

The table below details acceptable employment history.

Type	Requirements
Permanent full time	• Minimum of 3 months in current employment • If in current employment < 3 months, must have been in continuous employment in similar industry or role for at least 12 months
Permanent Part Time	• Minimum of 6 months in current employment • If in current employment < 6 months, must have been in continuous employment in similar industry or role for at least 12 months
Casual	• Minimum of 6 months in current employment • If in current employment < 6 months, must have been in continuous employment in similar industry or role for at least 12 months
Contract	• Minimum of 3 months in current employment • If in current employment < 3 months, must have been in continuous employment in similar industry or role for at least 12 months • Minimum 3 months remaining on contract term
Second Job	• Minimum of 6 months in current employment
Self Employed	• Minimum 24 months trading in the current business

Acceptable Income

Australian Income

The table below details the acceptable and unacceptable types of Australian Income:

Type	Requirements
Salary and Wage	• 100% of income for permanent full-time • 100% of income for permanent part-time • 100% of income for fixed-term contracts • 90% of income for casual
Overtime and Allowances	Eligible Occupations[1] • 100% of overtime and allowances income from the most recent ATO Income Statement; or • 100% of overtime and allowances income evidenced by the actual year-to-date (YTD) amount on a June payslip of the most recent financial year; or • 100% of overtime and allowances income evidenced by the annualised year-to-date (YTD) amount on the most recent payslip All Other Occupations • 100% of overtime and allowances income from the most recent ATO Income Statement; or • 100% of overtime and allowances income evidenced by the actual year-to-date (YTD) amount on a June payslip of the most recent financial year; or • 100% of overtime and allowances income evidenced by the actual year-to-date (YTD) amount on the most recent payslip; or • 100% of income evidenced by the annualised year-to-date (YTD) amount on the most recent payslip, where the YTD amount on the most recent payslip has a minimum of three months' income, capped at 120% of the previous years' overtime income
Bonuses and Commissions	• 100% of bonus and commissions income evidenced from the most recent ATO Income Statement; or • 100% of bonus and commissions income evidenced by the actual year-to-date (YTD) amount on a June payslip of the most recent financial year; or • 100% of bonus and commissions income evidenced by the actual year-to-date (YTD) amount on the most recent payslip • If in current employment < 12 months, must have been in previous employment for at 12 months in similar industry or role

Type	Requirements
Salary Sacrifice	• Where an employee voluntarily sacrifices a portion of their salary, 100% of the sacrifice can be added to the gross income
Salary Packaging	• Where an employee is entitled to a component of their salary pre-tax (e.g., meal & entertainment card, mortgage payments etc.), 100% of the packaged amount can be included as non-taxable income
Novated Lease	• 100% of the Novated Lease payments are deducted from the gross taxable income with the post tax running costs included as a commitment
Car Allowance	• 100% of allowance can be included in gross taxable income
Fully maintained company car	• Up to $5,000 can be included in gross taxable income or $3,500 to net income
Self Employed	• Minimum 24 months trading in the current business • 100% of current year's net profit • 100% of net operating income capped at 40% of gross revenue where the application is assessed based on 6 months Business Activity Statements and business bank account statements
Company Income	• Minimum 24 months trading in the current business • 100% of current year's net profit
Trust Distribution	• 100% of gross trust distribution (net profit for trust) as personal income
Rental Income	• 80% of gross rental income for residential investment properties • 80% of net rental income for commercial properties • 65% of gross rental income for Specialist Rental Accommodation (Co-Living, Student and Boarding House) properties • 65% of gross rental income for National Rental Affordability Scheme (NRAS) properties • 80% of gross rental income for Specialist Disability Accommodation (SDA) properties (0% allowed where property is also receiving NDIS Income) • 70% of gross rental income for Holiday accommodation properties averaged over the preceding 12 months
Investment Income	• 80% of investment income (e.g. shares, dividends etc.) • Interest on deposits, that are being used as funds to complete, are not acceptable • Must be consistent over the 2 years

Type	Requirements
Australian Government Bond Income	• 100% of Australian Government Bond income
Family Tax Benefit (as supporting income only)	• 100% of income paid via the Family Assistance Office or the Australian Tax Office • Payment must be a Family Assistance payment (Part A and Part B only) made by the Federal Government • The dependent child/children must be less than 12 years of age • Combined Federal Government benefits cannot exceed 50% of the income required for servicing
Child Maintenance (as supporting income only)	• 100% of income if child support agreement is registered with the Child Support Agency • 3 months bank statements confirming regular receipt of payments • Must have at least 5 years to expiry
Employer Maternity Leave Payment / Paid Parental Leave Payment	• 50% of income of Employer Maternity Leave Payment and government Paid Parental Leave Payment (Working Parent Payment) is acceptable on the basis that this income is currently being paid and will continue to be paid until the consumer returns to work
Social Security Benefits & Government Pensions	• 100% of income accepted where Granite considers the benefit to be a stable income source • Combined Federal Government benefits cannot exceed 50% of the income required for servicing
Income Protection & TPD Income	• 100% of income accepted where Origin MMS considers the benefit to be a stable income source
Unemployment & Sickness Benefits	• Unacceptable
Worker's Compensation	• Unacceptable
Income from Boarders	• Unacceptable

[1] Ambulance Officer, Police, Firefighter, Nurse, Midwife, Paramedic, Border Force, Protective Services Officer, Medical Practitioner Training, Anaesthetist, Dermatologist, Emergency Medical Specialist, Obstetrician, Gynaecologist, Ophthalmologist, Paediatrician, Pathologist, Specialist Physician, Psychiatrist, Radiologist, Nurse Educator, Nurse Researcher, Dentist, Dental Specialist, Hospital Pharmacist, Industrial Pharmacist, Retail Pharmacist, Occupational Therapist, Optometrist, Physiotherapist, Speech Pathologist, Chiropractor, Osteopath, Podiatrist, Medical Diagnostic Radiograph, Radiation Therapist, Nuclear Medicine Technologist, Sonographer, Veterinarian, Dietitian, Naturopath, Acupuncturist, Natural Therapy Professionals, Audiologist, Orthoptist, Orthodontist.

Foreign Income

The table details the acceptable types of foreign income:

Type	Requirements
Salary or Wage	• 80% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) if employment requirements are met evidenced by two recent consecutive payslips • 70% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) for fixed term contracts evidenced from employment contract or last 6 weeks bank statements • Casual employment income is unacceptable
Overtime	• 80% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) evidenced by the annualised average of the last 3 months of consecutive payslips
Allowances	• 80% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) evidenced by the annualised average of the last 3 months of consecutive payslips
Bonus / Commissions	• 80% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) evidenced by the annualised average of the last 6 months of consecutive payslips
Self Employed	• Minimum 24 months trading in the current business • 80% of current year's net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) evidenced by a minimum of 6 months bank statements
Rental Income	• 80% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) if evidenced by signed lease agreement and rental statement
Investment Income	• 80% of net foreign income converted to Australian dollars (using the average daily exchange rate over the past 30 days) if evidenced by a minimum of 6 months bank statements or dividend notices

Acceptable Property Types

Acceptable Residential Property Types

Standard Commercial Properties are properties that are used for business purposes. This includes owner occupier, leased from related entity and tenanted properties.

The acceptable commercial property security types include:

- Strata Offices & Showrooms (minimum area 30 m2);
- Retail outlets (e.g. shops, restaurants);
- Industrial Units/Factories (minimum area 30 m2);
- Industrial Warehouses;
- Mixed Residential & Commercial Use;
- Residential Properties (≥ 4 or more on one title);
- Industrial Workshops;
- Medical/Dental Suites;
- Childcare Centres;
- Serviced Apartments;
- Strata Retirement Units;
- Function Halls; and
- Lifestyle Farms;

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- Function Halls; and
- Lifestyle Farms;

Unacceptable Property Types

Unacceptable Residential Property Types

- Abattoirs
- Breweries
- Brickworks
- Brothels
- Caravan Parks
- Churches / Places of worship
- Cinemas
- Co-Living / Boarding Houses
- Clubs
- Farms
- Foundries
- Funeral
- Gaming Centres
- Golf Courses
- Hotels and pubs
- Hospitals
- Marinas
- Motels
- Parlours
- Petrol Stations
- Recording/ Film studios
- Rural Acre > 25 hectares
- Schools
- Student Accommodation
- Quarries & mines
- Gasworks
- Sawmills
- Sporting Centres
- Swimming Pools
- Theatres / Theme Parks
- Tanneries
- Vineyards / Wineries Stables

SMSF Lending Policy

SMSF actual and proposed contributions requirements

Access these policy changes, which came into effect on the 9 March 2026

VOI and Easy Refinance Lending Policy

Reminder: DVOIs Now Required With Every Granite Submission

Digital Verification of Identity (DVOI) became mandatory for all new Granite applications from 18th May 2026.

As a reminder, DVOIs must now be included as supporting documents at the time the loan application is submitted.

DVOIs are required for application assessment

Applications cannot be assessed by our credit team unless they include DVOIs. You can avoid unnecessary delays by including DVOIs at the time of your submission.

How to get your client DVOIs done

We would strongly encourage brokers to manage DVOI completion within our loan application platform Loanapp, as an integrated part of the application workflow.

Resources to help with completing DVOIs

These Granite resources can help you and clients complete DVOIs using Loanapp:

- An overview of Granite's DVOI via Loanapp → **Read now**.

Find out how to request a DVOI in Loanapp and see what your clients will receive.

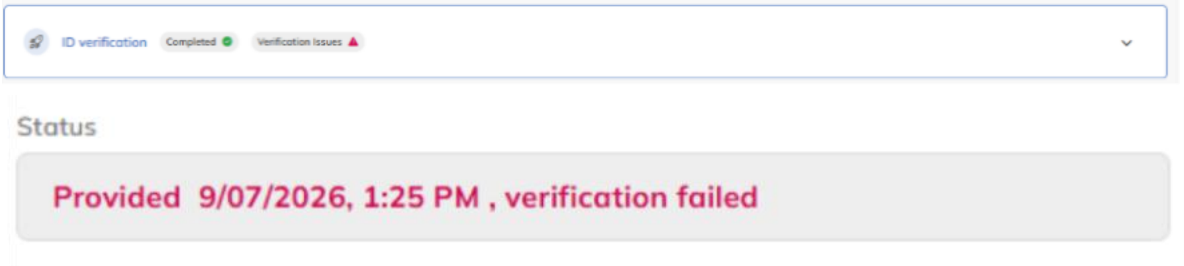
- Digital Verification of Identity (DVOI) guide → **Read now**.

Includes detailed hints and tips for brokers to help clients complete their DVOI.

Troubleshooting: Got a 'Verification Issue'?

There's a small chance a customer DVOI may return a 'Verification Issue' or a 'Flagged' result in Loanapp. If this occurs, the notification will appear in like this:

Verification failed notifications



If this happens, continue to submit the loan application for our review.
Our team will:

- Determine if the application can proceed to assessment; or
- Whether additional identity verification will be required.

Equity Release / Cash Out

Equity Release / Cash Out Requirements

- Equity release / cash out is where a client refinances an existing mortgage secured by a residential property from another lender and wishes to maintain their existing available credit limit / redraw balance or wants to release equity from their property by way of a cash out component.
- Equity release / cash out is defined as funds derived from proceeds of an approved loan going directly to the client regardless of the purpose disclosed with the application.
- Clients will be required to provide evidence of the loan purpose for which the funds are to be used (i.e. copies of invoices, financial plans, contracts of sale, statements etc.) and this information is to be held on file.
- Where a component of the loan is equity release / cash out and the purpose is simply stated as "personal use (e.g. car, holiday)", "home renovations" or "future investment", then Granite will cap the cash out component to the lower of $200,000 or 20% of the security property value. Amounts greater than the capped amount will be approved on the condition that the funds are only released upon receipt of reasonable evidence for use (e.g., letter from financial planner, evidence of share or property portfolio, builder quotes or invoices for home renovations etc.)
- The following LVR restrictions apply to equity release / cash out:
    i. > 90% LVR – cash out is not available

ii. > 80% and ≤ 90% - limited to 20% of the security property value
iii. ≤ 80% LVR - unlimited

- Surplus funds are usually retained in the applicant's loan account at settlement and are automatically available as redraw. Alternatively, funds can be release to the consumers linked bank account held with an ADI or a solicitors trust account for imminent property settlement.

Savings / Equity

Savings / Equity Contribution Requirements

(a) With most loans, the client must contribute some of their own money towards the purchase price. This is known as the consumer's contribution. It is important to understand where these funds are coming from and to verify that the declared sources of funds are genuine. Where the LVR is greater than 90% then a minimum of 5% of the purchase price must be from the following acceptable sources of funds.

i. Genuine Savings (excluding Professionals and Essential Workers per below).
ii. Federal and State Government Housing Grants (e.g. FHOG).
iii. Non-Refundable Gifts.
iv. Non-Refundable Builder / Developer Contributions.
v. Approved Equity Share arrangements; and
vi. Approved Second Mortgage arrangements.

(b) Genuine Savings criteria can be waived for Professional and Essential Worker consumers that meet the following criteria.

(i). Maximum 95% LVR

(ii). For Professionals as the main applicant, based on gross income, must be University Educated Professional and hold an Australian or Overseas University degree (Technology applicants may hold a TAFE or other industry Certificate).

(iii). Professional consumers include, but are not limited to Lawyers, Certified Practicing Accountants, Dentists, Dental Specialists, Orthodontists, Obstetrician, Gynaecologist, General Practitioners, Hospital-employed Doctors, Medical Specialists, Anaesthetists, Paediatricians, Pathologists, Specialist Physicians, Psychiatrists, Veterinary Practitioners, Optometrists, Pharmacists, Chiropractors, Speech Therapists, Physiotherapists, Business

Consultants and Information Technology Specialists, Executives and Managerial staff.

(iv). For Essential Workers at least one applicant must be a Police Officer, Fire Fighter, Ambulance Officer, Nurse, Midwife, Nurse Educators, Paramedic, Border Force, Protective Services Officer, Assisted Carer, Primary, Secondary or Tertiary teachers.

(v). Must be Australian Citizens or Permanent Residents with acceptable Visa living and working in Australia.

(vi). Clean Credit (no arrears and no defaults).

(vii). Maximum DTI of 6.0x.

(viii). PAYG applicants must have been in current employment for a minimum 6 months.

(ix). Self Employed applicants must have been established for a minimum of 24 months.

Genuine Savings

(a) Genuine savings includes the following:

Type	Requirement	Documentation
Equity in property	Must be held for at least 6 months in the consumer's name	Title Certificates, Rates notice and loan statement (if applicable)
Sale of real estate	Property must have been in the name of at least one of the consumers	Contract of sale and evidence of net sale proceeds in savings account
Accumulated savings	Must be held or accumulated over 3 months in a savings account or term deposit in the consumer's name	Bank statements within the last 3 months
Term deposit	Must be held in the consumer's name for a minimum of 3 months	Bank statements within the last 3 months

Shares	Must be held over 3 months (publicly listed companies only)	Share Certificate
Superannuation Funds	Must be held in the consumer's name	Copy of Superannuation statement confirming funds available for personal use

Non-Genuine Savings

(a) The following are not acceptable as genuine savings.

(i). Additional borrowings where the LVR is greater than 90% (additional borr owings are acceptable provided that a minimum of 5% of the purchase price are from the acceptable sources of funds as outlined in section 8.

(ii). Funds held in company / business accounts; or

(iii). Barter money or trade dollars.

Funds to complete

(a) Residential Purchase (non-SMSF):

(i). LVR <=80%: Savings declared within the application are acceptable

(ii). LVR 80% - 90%: Balance Statement confirming ownership adequate

(iii). LVR >90%: Minimum of 5% Genuine savings required (refer to *Genuine Savings*)

(b) Residential Purchase (SMSF):

Genuine savings required in all instances (refer to *Genuine Savings)*.

Rental Payment History

(a) Where the LVR is greater than 90% and the genuine savings component of the consumers contributions do not meet the minimum time threshold then evidence of on time rental payments over the preceding 6 months is required.