

Finance Support Packages for those affected by COVID-19

In response to the current COVID-19 outbreak, the Finance Industry and Governments have announced a vast array of significant programs to assist businesses and consumers in managing their finances during this difficult period. The information differs across various lenders and governments. To make this easier for you to digest, we have completed a summary of some of the options that have been announced and how you can access them. If you have any questions please contact us.

ANZ

Home Loan Customers

- Decrease variable interest home loan rates in Australia by 0.15% p.a. across all variable rate indices, effective from 27th March 2020.
- Introduction of a two-year fixed rate of 2.19% p.a. for Owner Occupiers paying Principal & Interest; their lowest fixed-rate home loan on-record.
- Request a deferral of home loan repayments for up to six-months, with a review at three-months, with interest capitalized to the loan.

For Small & Medium Businesses

- Decrease variable interest small business loan rates in Australia by 0.25% p.a., effective from 27th March 2020, resulting in a 0.50% p.a. reduction since last week.
- All impacted customers can request a six-month payment deferral on loan repayments for term loans, with interest capitalised.
- Making available temporary increases in overdraft facilities for 12 months.
- A reduction by 0.80% p.a. to a new two and three-year fixed rate of 2.59% p.a. for secured small business loans up to \$1 million, effective 3rd April 2020.

Equipment Finance

- If you require assistance on ANZ equipment finance repayments, please contact our office at this stage as ANZ are still putting together a response in this area.
- ANZ have established a centralised process for implementing assistance requests.
- If you defer loan repayments the bank will contact you during the deferral period to work with you on how to restructure your loan for the longer term.

To access the above packages please [click here](#).

CBA

Home Loan Customers

- Significant decrease in fixed rate loans across various loan terms.
- Reducing all home loan repayments on principle and interest to the minimum.

- Request a deferral of loan repayments for up to 6 months if required. No repayments required during the deferral with interest and charges capitalised to the loan balance. Loan term recalculated at the end of the deferral period and extended to ensure your loan repayments remain in line with what they were prior to the commencement of the deferral.

For Small & Medium Businesses

- Businesses with up to \$3 million in debt with CBA will automatically receive a deferral of 3 months on loan repayments. From July customers will be able to opt in for an additional deferral period of an additional 3 months as required.
- Unsecured loans of up to \$250,000 (standard lending criteria apply) with no set up costs to assist in conjunction with the federal government.

Equipment Finance

- If you require assistance on CBA equipment finance repayments, please contact our office at this stage as CBA are still putting together a response in this area.

CBA have developed a comprehensive website with all of the information relating to COVID-19 and their packages. You can also request deferments etc. via the website. Access them by [clicking here](#).

NAB

Home Loan Customers

- Eligible customers can pause their home loan repayments for up to 6 months (including a 3 month checkpoint).
- Eligibility applies to all NAB home loan customers affected by COVID-19 (owner occupiers and investors on either principal and interest or interest only repayment schedules).
- **Note: Redraw will be revoked for customers during this repayment pause. Consider whether taking redraw may be more suitable for you. Contact us prior to exercising options with NAB on your home loans**
- After a repayment pause, customers are required to bring their account up-to-date over an agreed period of time. This will result in monthly payments being adjusted (i.e. the amount required may be higher than current repayments and may incur a higher amount of interest over the life of the loan).
- To access this support for your home loan, [click here](#).

For Small & Medium Businesses:

- Defer principal and interest for up to six months on a range of business loans, including floating and variable rates.
- Receive an additional 100-basis point reduction on variable rates for small business loans, from Monday 30 March 2020. This is on top of a 25-bps reduction earlier in March.
- Additional QuickBiz loans and overdraft support.

- Pause Business Credit Card Payments.
- Access to unsecured business loans under the SME guarantee program announced with the federal government to assist working capital assistance.
- To access NAB assistance with loan deferral follow instructions, [click here](#).

Equipment Finance:

- If you require assistance on NAB equipment finance repayments, please contact our office at this stage as NAB are still putting together a response in this area.

Westpac

Home Loan Customers

- Significant decrease in fixed rate loans across various loan terms.
- Westpac customers who have lost their job or suffered loss of income as a result of COVID-19 can contact the bank for three months deferral on their home loan mortgage repayments, with extension for a further three months available after review.
- If you wish to access home loan repayment assistance, [click here](#).
- If you are experiencing significant hardship please complete the form by [clicking here](#).

For Small & Medium Businesses:

- Westpac have made a 200-basis point reduction on overdrafts for new and existing customers.
- Westpac have made a 100-basis point interest rate reduction for small business cash-based loans.
- Small business customers with business balances less than \$3m experiencing cash flow issues as a result of COVID-19 can defer Principal & Interest repayments of business term loans and Equipment finance for six months.
- To access the deferment for Westpac customers, [click here](#).

Equipment Finance:

- WBC are offering 6 months deferment on equipment finance loan repayments for small business customers. Please contact our office to arrange this.

The other major banks and lenders within the market are also now starting to provide updated information on their proposed relief/assistance packages. If your home or business loans are with a lender not listed above, please call us and we will work with you to find out what is available for you in your circumstances.

During this difficult time, our business is here to support you. We are still able to complete our full range of services remotely from our home office and are available via phone, email and video/virtual meetings. Please do not hesitate to contact us if we can be of any assistance.

Michael Hubbard
MJH Finance



RESIDENTIAL
COMMERCIAL
EQUIPMENT

Level 2, 1A Kitchener St, Toowoomba QLD 4350
PO Box 2911, Toowoomba QLD 4350
(07) 46989098 : (07) 4641 7450
admin@mjhfinance.com.au
www.mjhfinance.com.au

DISCLAIMER: The above information has been sourced from lender websites and is subject to change.
Credit Representative Number 441933 is authorised under Australian Credit License Number 389328

This message together with any attachment is intended for the use of the person to whom it is addressed and contains information that is privileged and confidential. If you are not the intended recipient, or the employee or agent responsible for its delivery to the intended recipient, you are hereby notified that any dissemination, distribution or copying of it is strictly prohibited. Please notify us if you have received it in error, and otherwise take all necessary steps to delete it from any transient or permanent storage device or medium and notify us by return email or by telephone. Any views expressed in this email and any files transmitted with it are those of the individual sender, except where the sender specifically states them to be the views of our business. We do not represent or warrant that the attached files are free from computer viruses or other defects. The user assumes all responsibility for any loss or damage resulting directly or indirectly from the use of any attached files.

We are committed to protecting your privacy. We may use the information you provide to assist you with your credit needs, including the preparation and submission of loan applications. We also use it to send you product information and promotional material. From time to time this will include direct marketing communications but we will always give you the option of not receiving these communications. We provide your information to our credit licensee (Connective Credit Services Pty Ltd ABN 51 143 651 496) and the companies with whom you choose to deal (and their representatives). We may also provide your information to contractors who supply services to us (e.g. to handle mailings on our behalf), and to others if we are required to do so by law. We do not rent or sell your information.

Our Privacy Policy contains information about how you can access and ask us to correct your information, or make a privacy related complaint. You can obtain a copy by contacting your broker or visiting our website. Your consent - By asking us to assist with your credit needs, you consent to the collection and use of the information you have provided to us for the purposes described above.

For more information on your privacy rights please visit www.privacy.gov.au