



Selfco is easing the minimum credit requirements, recently introduced as a result of COVID-19. Through these changes, we acknowledge that there are solid Australian businesses that remain credit worthy but fall just outside of previous appetites.

We summarise the changes as follows:

**Reduced minimum GST registration term for established Asset Backed clients**

P2 clients – ABN > 24 months + GST > 12 months (Down from minimum GST of 24 months)

**Reduced minimum deposit for established Non-Assesed Backed clients**

NP2 clients – ABN > 36 months + GST > 24 months + 15% deposit (Down from minimum 25% deposit)

**Reinstatement of shorter duration ABNs for Asset Backed clients**

P3 clients – ABN > 12 months + GST > 12 months (Previously on hold)

**Extension of maximum age of goods at end of term**

Age of Asset at EOT – Wheels 25yrs, Trailers 30 years (Previously maximum 20 years)

**Non-primary assets considered for established Assesed Backed clients**

- Security class – Tier 3 considered for P2 clients (Previously limited to Tier 1 and Tier 2)

Understanding the impacts of COVID-19 on the client's business and their underlying cash flows remains core to any credit decision. In order to support speedy decision making, we ask that all new applications include:

- Background commentary regarding:
  - ◆ the client's business,
  - ◆ the impacts of COVID on the client's business strategy,
  - ◆ how the asset being purchased will be deployed, and
  - ◆ where the cash flow will be sourced to support the investment
- Past 3 months business banking statements (no older than 7 days).

Selfco remains committed to supporting the broker market both now and in the future.

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