

WISR CONSUMER LOANS ASSESSMENT GUIDE

NO BANK STATEMENT CRITERIA FOR SECURED VEHICLE LOANS

21 February 2025

Some secured vehicle loan applicants may be eligible for assessment without bank statements. This guide details the eligibility criteria for these applicants, as well as other documents they would need to submit with their application.

ELIGIBILITY CRITERIA FOR LOAN ASSESSMENT WITH NO BANK STATEMENTS**No bank statements required for the following applicants**

- Renters or asset-backed applicants who are PAYG and have a score over 640 (casuals must be a minimum of 9 months to qualify).
- Asset-backed applicants must reside in their owner-occupier home
- Applicants with an investment property can qualify provided they are residing in a rental property or in another mortgage/owned property.

*** If the client is eligible, it will appear at the rate estimate stage. Please note that this does not take into consideration the servicing requirement of cash surplus to be a minimum of \$500 per year time of submission.*

Requirements for asset

- Cars, electric vehicles, caravans, camper trailers, motorhomes and light commercial vehicles aged <15 years at the end of the contract period (vehicle age begins on the compliance month and year).
- For refinances, there must be a minimum of six months of repayment history evident on CCR or proof of loan statement.

***NOTE**

Please note that if there is any payday, salary advances enquiries or open facilities, then bank statements will be required. The same will apply if the credit file is less than 12 months old or not active within the last 12 months. Remote postcodes will trigger bank statements. If unsure please contact your BDM.

SUPPORTING DOCS REQUIRED FOR NO BANK STATEMENT APPLICANTS

Income

- Two most recent PDF payslips for PAYG employees.
- Previous role payslip if current tenure is less than 6 months for full/part-time.
- PAYG employees of family businesses are also asked to provide the most recent ITR and NOA, or a PAYG summary.
- Documents supporting "other income" for PAYG workers (such as salary sacrifice statements or Novated lease statements or Centrelink Income Statements).
- To apportion living expenses and accommodation costs, we may require evidence of a partner's income such as recent payslip for PAYG workers, Centrelink income statement or NOA for self-employed.

Rent

- Lease agreement or the most recent rent receipt showing all names and the rent amount required.

Mortgage

- If we cannot verify on the credit file or apportion the expense via CCR, then we may require the most recent mortgage statement.

ID documents

- Colour copies front and back:
 - o Driver's licence or Passport
 - o Medicare card

Residence

- One supporting document showing the address that matches the address on the application (e.g., DL, Rates Notice, Top of Bank Statement, Utility Bill)

Direct Debit Account

- A "snip" or screenshot of the top of the bank statement showing full name, BSB and account number

DOCUMENTS FOR APPROVAL AND SETTLEMENT

- Invoices relating to insurances or other non-dealer-invoiced expenses.
- DoxAI documentation for private sales.
- In-date payout letter, registration papers and photos of the vehicle for refinances.

Important information

- If bank statements are provided, it is our obligation to review them. A review may result in a request for additional documents.
- Wizr reserves the right to ask for a copy of an applicant's bank statements to assist in assessing a loan application.