

Equipment Finance Key Policies



DriveXpress

Customer Type	Max. Loan Amount	Eligible Goods	Max. DriveXpress Exposure
New to Business Bank (Owns residential property and has a minimum annual income of \$75k)	\$150k	A, B & C	\$250k
Existing Clients (Has 12 months current WEF history or finalised WEF contract within last 12 months or existing Westpac business lending facilities)	\$200k	A	\$750k
	\$300k	B	
	\$500k	C	

A Up to 5 years old (Dealer & Private Seller)	MV car (not taxi/hire/import/exotic cars, and asset price not to exceed \$250K), Light Commercial Vehicles (<4.5T GVM)
B Up to 5 years old (*cranes up to 3 years) (Dealer only)	Trucks / commercial vehicles >4.5T, forklifts, telehandlers, boom / scissor / spider lifts, trailers, excavators, skid steers / wheel loaders, mobile / tight access cranes*, backhoe loaders, graders, scrapers, dozers, rollers
C Up to 7 years old (Dealer only)	Tractors / headers / harvesters, cotton pickers, balers, mower conditioners, ploughs, seeders, sprayers, spreaders, all-terrain vehicles, feed wagons

Note 1: Funding of any additional modifications or after market accessories to be no more than 10% of the dealer invoice / purchase price

Note 2: Tractor / yellow good attachments must be funded together with the tractor / primary asset

Note 3: No minus equity on trade-ins

Criteria:

- >2 years in business with valid ABN and currently GST registered
- Statutory lodgements and payments (e.g. tax, GST, employee entitlements) up to date with no arrangements in place (Where financial data is not obtained, verbal confirmation required)
- All directors to guarantee loan and have satisfactory credit bureau reports
- Borrower(s) has provided a signed declaration (Affordability Declaration below) stating that they (Individual / Company) can afford this obligation
- Existing business customers must be in good standing and no capping
- DriveXpress Exposure is the aggregate loan balances under this policy

Rollover

Customer Type	Max. Loan Amount	Original Funder	Eligible Goods
Existing Clients only (Has 12 months current WEF history or finalised WEF contract within last 12 months)	\$500k	Westpac	All
	\$250k	Other Financier (Inspection required)	A & B (Refer to DriveXpress)

Criteria:

- Borrower(s) >2 years in business with valid ABN and currently GST registered
- Statutory lodgements and payments (e.g. tax, GST, employee entitlements) up to date with no arrangements in place (Where financial data is not obtained, verbal confirmation required)
- Satisfactory Credit Bureau and ASIC search
- Contract being rolled has been operating for >12 months
- Borrower / guarantor and security position are same
- St.George Group EF RV's accepted

Replacement

Customer Type	Max. Loan Amount	Eligible Goods
New Clients (Owns residential property)	\$150k	A & B
Existing Clients (Has 12 months current WEF history or finalised EF contract within last 12 months)	\$200k	A
	\$650k	B & C

A Up to 5 years old (Dealer & Private Seller)	MV car (not taxi/hire/import/exotic cars, and asset price not to exceed \$250K), Light Commercial Vehicles (<4.5T GVM)
B Up to 5 years old (Dealer only) <i>*(cranes up to 3 years)</i> Up to 7 years old (Dealer only)	Trucks / commercial vehicles >4.5T, trailers, forklifts / telehandlers, boom / scissor / spider lifts, backhoe loaders, dozers, tippers, dump trucks (heavy duty), excavators, graders, scrapers, skid steers / wheel loaders, mobile/ tight access cranes* and rollers
	Tractors / headers / harvesters, cotton pickers, balers, mower conditioners, ploughs, seeders, sprayers, spreaders, windrowers, all-terrain vehicles and feed wagons
C Up to 5 years old, up to 10-year loan term (Dealer only)	Govt / school / local route buses (excludes charter)

Criteria:

- Borrower(s) >2 years in business with valid ABN and currently GST registered
- Statutory lodgements and payments (e.g. tax, GST, employee entitlements) up to date with no arrangements in place (Where financial data is not obtained, verbal confirmation required)
- Borrower(s) and Guarantor(s) have satisfactory credit bureau reports and ASIC search (including acceptable credit bureau score)
- Monthly repayments within 125% of payment being replaced (for new to Bank customers), 150% of payment being replaced (for existing customers).
- Ability to replace multiple contract/s for a new singular contract or vice versa (e.g. replace a truck for 2 trailers)
- Contract being replaced finalised within the last 6 months / on settlement
- Contract being replaced has been operating for a minimum of 12 months and has been conducted within arrangements
- Borrower(s) and Guarantor(s) are the same as, or additional to, contract being replaced

Medical

>3 years industry experience	Medical Specialist, GP, Dental and Vet	Allied Health Practitioner
Motor Vehicle up to 5 yrs old	< \$250,000	< \$150,000
New Office equipment and fittings		
New Medical equipment	< \$350,000	< \$250,000
Max. Cumulative Approvals	< \$500,000	

Criteria:

- Borrower / Guarantor Credit Bureau satisfactory, in business >2 years and registered for GST
- Statutory lodgements and payments (e.g. tax, GST, employee entitlements) up to date with no arrangements in place (Where financial data is not obtained, verbal confirmation required)
- For new clients - Borrower/Guarantor owns residential property and has a minimum annual income of \$75k
- Sale and hire back permitted where <30 days past date of acquisition
- Allied Health Practitioners include: Occupational Therapists, Optometrists, Osteopaths, Physiotherapists, Chiropractors, Audiologist, Pathology services, Podiatrist, Psychologist and Speech Pathologist (Pharmacists not included)
- Borrower(s) has provided a signed declaration (Affordability Declaration below) stating that they (Individual / Company) can afford this obligation
- Private sale permitted for motor vehicles

Exclusions & Notes

- Full criteria on DriveOnline
- Residential property in spouses name may be accepted at credit discretion
- Residual Value is within ATO Guidelines
- Excludes Sale and Hire back and Novated Lease
- Private Sale only on Motor Vehicles or Light Commercial Vehicles <4.5T GVM
- Last 2 years Financials and 2 years directors ITR's are required if criteria not met - refer to Drive Online Attestation Checklist or Credit Checklist for full guide
- Requests not meeting all fast track criteria, including where aggregate limits are exceeded, will require a standard application
- We may request financials or further information at our discretion

Key Contacts

Contacts	Email	Phone
Broker Support/Customer Service	businessfinanceopsenq-nsw@westpac.com.au	1300 360 322
Deal Build Team	efodealbuild@westpac.com.au	1300 360 422 Opt 1
Documentation / Securities Team	efosec@westpac.com.au	1300 360 422 Opt 2
Settlements (Xpress)	drivexpress_settlements@westpac.com.au	1300 360 422 Opt 3
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Supplier Accreditation	SupplierVerification@westpac.com.au	1300 360 422 Opt 4
DriveOnline Technical Support	driveonlinesupport@westpac.com.au	Email only
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Note: Email addresses are monitored from Monday to Friday during standard business hours

