Status Application Change

This new feature enables Admin Level 3 and Credit Level 3 access levels to change the status of an application.

Types of allowable status changes:

Enquiry > Application

Approval > Assessment

Conditional > Assessment

Recommend > Assessment

Settlement > Assessment

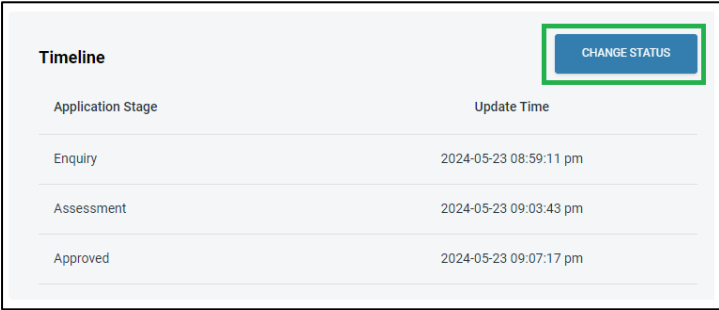Decline > Application

Decline > Assessment

Important Note: If an application is in **conditional status** and a status change is actioned, the original conditional approval letter and any customer attachments will be lost.

It is recommended that before making any change from Conditional to Assessment status, you download the attachments and save them to the Documents tab in the application layer.

On the application or assessment layer, a 'Change Status' button has been added to the Timeline section.

Important Note: If an application is in **settlement** status and its status is changed back to assessment, then moved back to settlement status, the customer profile in Nimo Servicing will not be duplicated, provided the customer details have not changed. However, due to the re-submission, a new loan number will be generated. In these circumstances, please contact Nimo to remove the redundant loan number.

On the application or assessment layer, a 'Change Status' button has been added to the Timeline section.

When clicked, a pop-up will appear, allowing the status to be changed to one of the allowable options listed above. (drop down menu will only display the allowable option)
You will also require to enter a reason for the change.

When a change of status is completed, a 'Manual' tag will be placed next to the updated status

When clicked, it will display the change log, including comments from the person who made the change.

Negative Gearing:

This new feature enables the calculation of negative gearing.

We have added an additional question within the home loan liability section to distinguish between owner-occupied and investment properties.

If investment is selected, the interest for this investment property will be calculated to use within the negative gearing formula.

For flexibility and to provide a comprehensive overview of client serviceability, we have added assessment pipeline rules to view the results of negative gearing calculations.

Legend – NG = Negative Gearing | ER = Use Existing internet investment rate | PR = Use new product selected interest rate

NIS (NG PR) – Net Income Surplus with negative gearing using the new loan product rate.

NIS (NG ER) – Net Income Surplus with negative gearing using the selected rate of the existing investment loan.

Total Net Income (NG PR) – Total Net Income including negative gearing using the new loan product rate.

Total Net Income (NG ER) – Total Net Income including negative gearing using the selected rate of the existing investment loan.

DSR NG ER (Net – excl. Liv exp) – Net DSR including the adjusted negative gearing value, excluding living expenses.

DSR NG ER (Net – incl. Liv exp) – Net DSR including the adjusted negative gearing value, including living expenses.

NIS Ratio NG ER – NIS Ratio including the adjusted negative gearing value.

NIS Ratio NG PR - NIS Ratio including the adjusted negative gearing value.

NSR Ratio NG PR - - NIS Ratio including the adjusted negative gearing value.

NSR Ratio NG ER - - NIS Ratio including the adjusted negative gearing value.

NIMO Staff Portal Stamp Duty (post application submission)

Previously, stamp duty was only calculated during the application process for new purchases.

We have now incorporated this feature into the staff portal.

When the purchase price is updated, the stamp duty is recalculated, and the loan amount is adjusted accordingly.

Example:

Purchase Price: $1,000,000 + Stamp Duty: $57,561.10 = $1,057,561.10 – $100,000 Deposit = $957,561.10

Question	Value
Loan amount excl. lender fees	$957,561.10
Total purchase price	$1,000,000.00
Deposit on the property	$100,000.00
Estimated government fees and charges**	$57,561.10

Monthly Fees

Monthly fee option is now available in the product table

Purpose	Rate Type	Interest Type	Loan >	Loan ≤	LVR >	LVR ≤	Establishment Fee Fixed ▾	Anuual Fee	Monthly Fee	Interest Rate	Comparison Rate	Effective Date
OO	Var	PI	$150,000	$1,000,000	0.00%	60.00%	$750	$250	$0	5.75%	5.79%	29/07/2024
OO	Fix1	PI	$0	$3,000,000	0.00%	100.00%	$600	$0	$0	4.52%	4.50%	16/10/2023

We have added a toggle to include or exclude monthly fees from repayments in the Risk layer's configuration tab.

Loan Repayment Calculation   ⌃

Annual Fees Included

[YES] [**NO**]

Monthly Fees Included

[YES] [**NO**]

Use Ultracs Loan Repayment For Contracting

[YES] [**NO**]