

**QW15:** Does Westpac approve mortgages to older persons, 60 years and over, on the basis of the security of their only asset, typically their home?

**Answer:** Westpac may approve loans to customers 60 years and older. These customers are subject to not only our standard policy and risk appetite settings but also to additional safeguards to ensure ability to meet repayment obligations and clear the debt without incurring substantial hardship. These safeguards include manual review by credit officers of all proposed loans where the age of any applicant is greater than 55 and the applicant will be 75 years old or greater at expiry of the loan and the security property is owner occupied. The review by credit in these cases has a specific focus on the loan term sought given the applicant's remaining time in the workforce, and the applicants' ability — through a surplus asset position or available post-retirement income — to clear the debt without hardship. In accordance with the National Consumer Credit Protection regime and applicable regulatory guidance, we are required to assess the customers' requirements and objectives to establish that the credit contract is not unsuitable.