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Brighten offers new home loan product to expats



Non-bank lender, Brighten Home Loans (Brighten), has launched Brighten Elevate, a new home loan product catering to the increased demand from brokers with expat clients seeking residential lending solutions.

Due to Australia's relatively strong economy and geopolitical impacts around the world, there has been a surge of long-term non-residents returning to Australia over the last 12 months to June 2022, revealing an increase of 116 per cent year-on-year, according to data from the Australian Bureau of Statistics (ABS).

Head of distribution at Brighten, Natalie Sheehan, said the product is designed for "Australian citizens or permanent residents with acceptable foreign currency income", along with eligible temporary residents with an Australian income or accepted foreign currency.

"These customers include executives moving back to Australia, new migrant families of young professionals, and expats working overseas but want to purchase an investment property here, or perhaps even a home to reside in when they visit Australia," Ms Sheehan stated.

"We are also seeing an increase in demand from expat Australians for investment properties due to Australia's relatively stable economic performance in comparison to global markets."

Brighten Elevate will “interest borrowers seeking a low-entry cost home loan”, according to Ms Sheehan.

She stated the new product features a “competitive interest rate”, a maximum LVR of 80 per cent and a maximum borrowing amount of \$2 million.

A \$0 risk fee up to 70 per cent LVR for borrowings up to \$1.5 million is also currently being offered with the product.

Ms Sheehan emphasised the importance of brokers choosing the “right product and lender” for their expat customers to avoid approval delays.

“Brighten has the advantage of being a market leader in the non-resident lending space which gives its the ability and the experience to quickly and accurately verify serviceability and provide better service to our partners and their customers,” Ms Sheehan stated.

[The non-bank lender recently expanded its distribution reach](#) after joining the lender panel of a growing aggregator.

Brighten formed a partnership with outsource Financial that enabled the aggregator’s brokers to access its mortgage products, as of 1 August 2022.

Ms Sheehan said at the time that the partnership would benefit “a wider range of consumers looking for an alternative to major banks and second tier lenders”.