

Fixed Rate Authority Form

Please complete and email to customercare@advantage.com.au

Use this form to apply for a new loan with a fixed rate or convert an existing loan to a fixed rate.

Your broker may contact you if we are unable to proceed with your request. In some circumstances we may ask you for financial information or to complete a full application.

Borrower Details

Borrower(s) Name

Loan ID

Loan Details

Up to 100% of the loan amount can be fixed for a 1, 2, 3, 4 or 5 year term.

Nominated Amount to be fixed*

\$

Fixed Rate Term (please select one)

☐ 1 year

☐ 2 years

☐ 3 years

☐ 4 years

☐ 5 years

Repayments based on (please select one)

☐ Principal and Interest (P&I)

☐ Interest – Only (IO)*

*If you are currently making principal and interest repayments and wish to convert to interest only repayments and fix your rate, please contact your Broker

Interest rate for current fixed rate offer is

 % p.a.

Rate Lock Option (new loans only) (please select one)

☐ No Rate Lock (Rate set at time of settlement)

☐ Rate Lock* (Rate set at application – fees apply)

*Important information about locking your fixed rate. If you choose to rate lock, you will have the rate locked fixed rate provided that you draw down in full the facility amount for the facility account with rate lock by the later of:

- 90 days from the date we receive your application to rate lock your fixed rate on the account; and
- (the "rate lock period").

In some circumstances if there has been any change to your loan application, 90 days from the date we process a change.

- If you draw down the facility amount for the facility account with rate lock after the rate lock period, a variable interest rate will apply on the settlement date.
- You must pay the Fixed Rate Lock Fee of \$395. This fee is debited from any of your facility account for the loan, from loan proceeds at settlement.
- If the loan has more than one Split facility account with rate lock, only one Fixed Rate Lock Fee is payable.
- We will debit the fee even if your interest rate is a variable interest rate by the settlement date.

Important information about fixed rate loans

IMPORTANT: In addition to reading your loan contract, we strongly recommend that you obtain independent legal and financial advice about the benefits and risks of a fixed rate loan.

Applicable for new and existing loans:

- At the end of the fixed rate term, your interest rate becomes a variable interest rate (applicable to your home loan at the time).
- If your home loan has interest only repayments, your fixed rate term cannot exceed the interest only period available. To fix the rate for longer than the interest only period, please contact us.
- You may incur substantial break costs if:
 - You fully repay or make additional repayments greater than \$20,000 to your loan during your fixed rate term; or
 - You change your home loan from a fixed to a variable interest rate or to another fixed rate product during the fixed rate term; or
 - Your home loan is in default and we are required to end the fixed rate contract early; or
 - You instruct us to discharge your home loan before the end of the fixed rate term; or
 - You choose to refinance your home loan before the end of the fixed rate term.

Important information about fixed rate loans (continued)

- (d) On your fixed rate loan redraw is not available during the fixed rate term.
- (e) If Direct Salary Credit is an option on your loan, when your fixed rate term expires, it will apply, which means we will apply each additional payment you make on a facility account to the minimum monthly payment due on the account in the next month. If you wish to change this, please contact us.

Only applicable for existing loans:

If you are converting an existing loan to a fixed rate loan:

- (a) Redraw will not be available, so you will need to transfer the funds before you fix the loan. If you would like to maintain redraw, you can choose to fix only part of your loan and retain the remaining portion with a variable interest rate.
- (b) The fixed rate that will apply for the term will be the rate on the day we process your request. Your repayment amount may increase after the change is made.
- (c) For us to consider your fixed rate request, you must ensure your minimum monthly repayments are up to date and you must continue to pay your minimum monthly repayment from your nominated account each month.

Please refer to the Early Repayment of fixed rate loans brochure or your Loan Contract Terms and Conditions booklet for more information.

Please note: For loans settled or approved on or prior to Friday, 27 September 2013, no additional repayment/s can be made. Additional repayments are only available to fixed rate loans where the lender of record is National Australia Bank Limited. Additional payment may be made by other methods such as BPAY®, Direct Salary Credit and Other Income Credit.

Fixed rate request acknowledgement

IMPORTANT: electronic signatures are not accepted

Where I/We are applying for a new fixed rate loan.

I/We acknowledge that I/we have read the **Important Information** section above and agree and confirm that:

- (a) The lender must make its decision to approve the loan and may decline to offer a fixed rate, or decline the loan application;
- (b) If a fixed rate applies to my/our loan and I/we repay all or any part of the fixed rate loan before the end of the fixed rate term, I/we may pay break costs;
- (c) If I/we have requested to lock a fixed rate, the lender will debit the Fixed Rate Lock Fee (\$395) from any facility account for the loan at settlement even if the interest rate is a variable interest rate by the settlement date;
- (d) If my/our loan has more than one Split facility account with rate lock, only one Fixed Rate Lock Fee is payable;
- (e) If the No Rate Lock option is selected and settlement is cancelled due to my/our dissatisfaction of the rate offered on the day of settlement, economic costs may apply.

Where I/we are converting an existing loan to a fixed rate loan.

I/We acknowledge that I/we have read the **Important Information** section above and agree and confirm that:

- (a) The lender must make its decision to approve this request and may decline to offer a fixed rate;
- (b) I/we will not have access to any available credit for redraw once the loan is converted to a fixed rate loan.

Signature	X	Name		Date	/	/
			(Please print)			
Signature	X	Name		Date	/	/
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Signature	X	Name		Date	/	/
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