



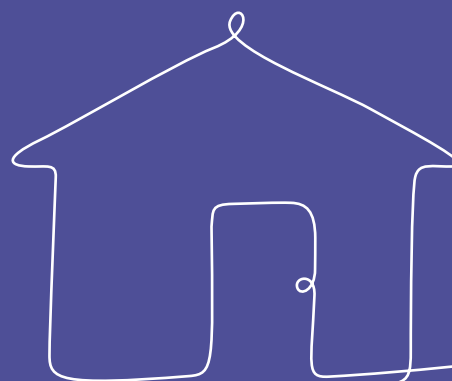
Bank of
Melbourne

Bank of Melbourne FASTRefi.

Help your customers avoid retention teams and turn their refinances around quickly.

- We will refinance the home loan before we receive the title. Our title insurer 'First Title' guarantees the transfer of the title at a later date.
- The discharge of the original mortgage and lodgement of the new mortgage takes place after settlement.
- Return the discharge form to us in the document pack, along with the signed terms and conditions; instead of sending it to the outgoing financial institution.
- After the loan has been drawn down, we'll work with the other bank to complete the discharge.

Keep reading for more details.



Eligibility.

- The borrowers must be borrowing in their own names (no companies or trusts).
- The borrowers and the security property must be the same on the old loans and the new one.
- The property must be predominantly residential.
- The existing loan must be a variable, line of credit or fixed rate loan.
- The new loan must be a single drawdown loan (no constructions loans).
- All the loans linked to the certificate of title must be being repaid at the same time, and;
- The new Bank of Melbourne loan must be secured by a first mortgage.

Additional documents required for FASTRefi:

1. FASTRefi Extra Conditions which apply to this loan.
2. FASTRefi Borrowers Irrevocable Authority.
3. FASTRefi Payout Advice.

Other considerations.

- Provide a bank statement or transaction listing with account name, BSB and account number and current balance.
- A printed up-to-date balance showing the account number, date and balance for variable loans, or a written payout figure on bank letterhead for fixed-rate loans.
- The current balance of a variable loan must be dated within 10 business days of the anticipated settlement, and the payout figure for fixed-rate loans must be dated within 5 business days.
- Include buffers:
 - One month of accrued interest.
 - \$850 for each loan being refinanced.
 - One month interest-only repayment on each loan.
 - **Any monies remaining after settlement are returned to the customer's loan account.**
- Make sure that you account for extra processing time for deals over \$2M as those deals will require extra information from our Title Insurer (e.g. a valuation is required).

You've got questions? We've got time to talk.

Talk to your BDM today.

 1300 137 532

 bankofmelbourne.com.au/brokers

Bank of Melbourne brokers

For Broker Purposes Only – not to be shared or forwarded with customers.

The details: Conditions, fees and credit criteria apply. All applications for credit are subject to Bank of Melbourne's approval and normal lending criteria. Terms and conditions available at bankofmelbourne.com.au/brokers. Product eligibility and availability criteria apply. The information contained in this marketing material is current as at 27 May 2021 and can change at any time. Speak to your BDM for more information. Credit provided by Bank of Melbourne – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

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