

Your guide to FASTRefi[®].

The faster refinancing option.



Welcome to FASTRefi®.

FASTRefi® is a streamlined refinancing solution that's faster and simpler than the traditional process.

FASTRefi® allows you to gain access to your new loan in days, rather than weeks.

Once approved, gain access to your new loan in days, rather than weeks.



It's faster

Access your new loan terms and funds much sooner.



It provides more certainty

Have assurance of when your new loan will be activated.



It's easy

We handle the process for you.



It's trusted

Thousands of people use FASTRefi® each month.



It has no extra fees

FASTRefi® costs borrowers no more than a standard refinance.

How FASTRefi[®] works.



Step 1 – Loan application.

Complete your home loan application form and documentation as normal with your lender or broker.

Once your loan has been assessed and approved, we will send you the loan documentation pack.



Step 2 – Signing the loan documentation.

Your loan documentation pack will include two FASTRefi[®] forms, the **Borrower's Acknowledgement, Undertaking and Payout Advice (BAUPA)** form and the **Irrevocable Authority form**.

It's important that these two forms are completed accurately and returned with your other loan documents. There are instructions on each form to help you.

Tips:

- It's essential to disclose ALL loans linked to the mortgage securing your current loan. This includes business loans, investment loans and guarantees.
- Complete the forms accurately. Inaccurate information provided may lead to delays or additional funds being requested from you to settle your old loan. We may contact you for updated balances if there are any delays.
- The sooner you return your signed loan documents, the sooner we can kickstart the FASTRefi[®] process.
- Do not send the Discharge Authority to your existing lender. Sign and return it with the loan documents – we will handle this step for you.

Important actions you need to take now:

- Cancel ALL direct debits linked to your old loan account.
- Do not redraw any funds from the old loan account as we are using the current loan balance to calculate the payout figure needed to close your old loan.
- If the loan being refinanced is a line of credit, you should not draw any additional funds from the account.
- Continue paying your loan repayments until notified otherwise.

Relax – your work is done!



Step 3 – Activation of your new loan.

Once we have verified the signed documents you have returned, we are ready to activate your new loan. To ensure the old loan is paid out in full, we calculate an estimated payment to cover your old loan balance, accrued interest and fees.

After the payment is made to your old lender, your new loan is activated. You will begin to enjoy the features of your new loan and be able to access any additional funds if applicable.

How is the estimated payout figure calculated?

The payout figure is made up of:

The current loan balance

+ One month's interest payment amount

+ Current month accrued interest

+ The outgoing lender's estimated discharge fee of \$350

+ \$500 buffer to cover any other fees and charges.

Tips:

- The estimated payout figure will appear higher than your current loan balance so that interest charges and fees up to the date of payout will be fully paid.
- The buffer amount is included to help cover any unforeseen charges from your old loan.
- **The buffer is not a fee. Any surplus funds from the payment to your old loan will be returned to you following settlement (after Step 4).**



Step 4 – Settlement of your old loan.

The final step in the process is settlement of the loan with your old lender. This is where we transfer the mortgage from your old lender to us.

When settlement is completed, your old lender will automatically transfer any surplus funds to the account you nominated. Settlement can take a few weeks for your old lender to complete.

Tips:

- Still seeing your old loan account in your online banking? There's no need to worry if you notice interest accumulating on both your old and new loan accounts, as the interest charges on your old loan should be backdated to when the payment was made to it.
- Watch your nominated account for any surplus funds being returned to you.
- To check the final interest charges and fees for your old loan, you can check the closed accounts in your old lender's internet banking.
- Your old lender should send you a final statement once your account is closed. The statement should show the balance paid out, plus any interest or fees charged. You may receive the statement in the mail or through your internet banking.

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

 Give us a call on **13 22 66** or **contact your broker**

 Pop into a **branch near you**

 Visit **bankofmelbourne.com.au**

 **Bank of Melbourne**