

100% Offset Account

What is an Offset?

The Offset Account is a separate sub account or portion of the loan. The offset portion does not have an interest rate as such, instead, any funds credited in the offset portion are 100% offset against the daily balance of the nominated loan portion. For example, if a customer has an outstanding loan balance of \$350,000 on their loan, and \$10,000 credit in their Offset Account linked to their loan, then the customer will effectively be paying interest calculated on \$340,000.

How is the Offset Account selected?

Offset account is an optional feature, selected at the time of application.

What loan portions can be linked to an Offset Account?

Offset is available on the Breathe Easy Offset and Standard Variable Offset home loans. It can be linked to any variable rate portion of the loan. That portion can have either principal and interest or interest only payments. It cannot be linked to a line of credit portion.

How does a borrower transact using the Offset Account?

Borrowers may use BPAY® plus our range of standard features including salary crediting, transfers between sub accounts or portions, internet redraw and Debit MasterCard® access. The Schedule of Fees gives details of any fees involved in accessing redraw.

How is a borrower kept up to date with the balance of the Offset Account?

The Offset Account details can be viewed via internet banking. Further, a monthly loan statement will be issued for loans with an Offset Account.

Are there any minimum/maximum balance requirements for the Offset Account?

No, as long as the Offset Account balance does not exceed the outstanding loan balance.

Are there any fees to establish an Offset Account?

No. Some fees may apply when accessing funds, as per the Schedule of Fees.

Can an Offset Account be closed?

Yes, an Offset Account can be closed at any time.

Schedule Of Fees

Bpay	›	Free
EFTPOS via Debit MasterCard®	›	Free Transaction amount only. No cash out.
All internet transactions	›	Free
Regular Statements	›	Free
Interim Statement Fee	›	\$5.50 per extra statement
Deposit Book	›	Free
Dishonour Fee	›	\$55.00
Manual Redraw Fee (Free online)	›	\$26.00
Break Costs (Fixed Rate Loans only)	›	Refer to Individual Loan Agreement

Further terms and conditions may apply.