

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.

Debit MasterCard®

What is the Debit MasterCard®?

The Debit MasterCard® provides individual borrowers with access to the redraw they have available on their loan. Borrowers can access their funds electronically using EFTPOS or Automatic Teller Machines (ATMs). The Debit MasterCard® is supported by the Westpac Banking Corporation card platform and can be used wherever the MasterCard® logo is accepted.

Who can obtain the Debit MasterCard®?

Individual borrowers who are Australian residents can request a Debit MasterCard®, but not guarantors, trustees or directors of company applicants. New borrowers can opt for the Debit MasterCard® when applying for a loan. Existing borrowers can apply, by completing a Loan Access Application Form on our website.

How many cards can be obtained per loan?

One (1) card per individual borrower and a maximum of two (2) cards per loan. Where 2 cards are obtained, the available daily limit is split between the 2 cards. For example, if each card limit is \$2,000 and the loan redraw is \$3,000, each card will have a limit of only \$1,500. Similarly, if one borrower then utilises their entire limit of \$1,500, then each card will have a limit of only \$700, with the additional \$100 redraw accessible by means other than the Debit MasterCard®.

Is the Debit MasterCard® available for fixed interest rate portions?

The Debit MasterCard® is not available during the fixed interest rate period but will become available when the loan portion rolls over to a variable interest rate.

How frequently will statements be issued?

When the Debit MasterCard® is obtained, borrowers will receive their statements on a monthly basis.

What portion is linked to the card?

Borrowers can select the portion on their loan to be linked to the Debit MasterCard®. The borrower has the ability to transfer funds between portions online in order to move funds to the linked portion.

What is the limit on the card?

The Debit MasterCard® is a debit card so borrowers can only access their available funds. All cards will have a daily limit based on an amount nominated by the customer, or the actual available redraw.

How does the daily limit work

The daily limit applied to the Debit MasterCard® is locked away for use by the card and is therefore unavailable for other types of transactions such as transfers and periodic payments from other institutions. The daily limit is updated every day based on the lower of the available credit on the loan and the daily limit and sent to our corporate bank (Westpac). As this limit is allocated to the Debit MasterCard® it cannot be accessed by other means to prevent over drawing of funds. It is therefore recommended that borrowers only select a limit based on their usage patterns. For example; if the card limit is \$2,000 and the loan redraw is \$3,000, only \$1,000 of the redraw is accessible by means other than the Debit MasterCard®.

What are the fees?

Fees for the Debit MasterCard® are noted in the table below. 'Not Ascertainable' refers to the inability to specify the fees that will be charged by non-Westpac ATM's:

Debit MasterCard® Fees

Eftpos	›	Free Transaction amount only (no cash out)
Westpac Group ATM Withdrawal	›	Free
Non-Westpac Group ATM Withdrawal and Balance Enquiry Fee (foreign ATM)	›	Not Ascertainable
Annual Fee	›	\$0

International ATM Network Fees

The following commission is charged on each withdrawal:

Westpac Commission	›	1.50% of the withdrawal amount
MasterCard® Commission	›	1.00% of the withdrawal amount
Overseas ATM Network Fees and Commissions	›	Not Ascertainable

Always remember to select "CREDIT" when using an ATM or EFTPOS terminal.

Cash out at ATM's is available at all ATM's that have "CREDIT" as an account option to withdraw cash from (may not be allowed at pubs and clubs).

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Using BPAY®

BPAY® is a bill payment service that gives you the ability to pay your bills at any time through our online Loan Enquiry system. BPAY® makes paying bills easy and gives you total control of your payments. You can pay one-off bills including electricity, telephone, and council rates on the internet or schedule payments for later.

Simply log into Loan Enquiry, select the desired portion on your loan account (that has available redraw) and follow the simple steps to make your payments. It's fast and convenient.

How to pay bills using BPAY®

- › Ensure you are registered to use our Loan Enquiry System
- › Look for the BPAY® logo on your bills
- › Log onto Loan Enquiry at www.loanenquiry.com.au
- › Select BPAY® and follow the simple instructions
- › Record your receipt number

BPAY® features

Loan Enquiry not only enables you to make BPAY® transactions but allows you to:

- › Create nicknames for your Billers to help identify your payments
- › Schedule future dated payments
- › See a list of completed BPAY® payments
- › View and cancel future dated payments

Is there a fee for using BPAY®?

No. BPAY® is free to use via our online Loan Enquiry System.

When will my bill be paid?

Payments using BPAY® that are made before 1:30pm will be applied to the account by the Biller as at that date, but it will not be until at least the next banking day and possibly longer that they are processed by the Biller.

Payments made after 1:30pm Sydney time will be processed by the biller on the day after the next NSW banking day.

*Banking days are Monday to Friday and exclude NSW public holidays and weekends.

Can I schedule a payment for a later date?

Yes, you are able to schedule a payment up to 35 days in advance. Where you schedule a payment in advance, you will only be able to select a payment date that is a banking day, and will not be able to schedule a payment on a NSW public holiday, Saturday or Sunday.

If sufficient funds do not exist in the selected portion of your loan account, the banking day before your payment is scheduled; your BPAY® transaction may be rejected.

You are also able to cancel a future dated BPAY® transaction, however this must be performed 1 banking day prior to the scheduled payment date.

Why is my email address required?

When scheduling a future dated transaction, it is important to ensure that available funds exist in the selected portion at the time the payment is due. Should there be insufficient funds, the payment will not be made and an email will be sent to you to advise you of this.

How much can I pay?

Each biller sets individual minimum and maximum transaction limits which will apply in addition to our daily limit of \$10,000 per loan account.

If I have a Debit MasterCard®, how does this affect the available redraw I have for BPAY® transactions?

The daily limit you have requested for your Debit MasterCard® is locked away for that specific use. Therefore the available funds for other methods of redraw such as BPAY® will be reduced by the amount equal to your Debit MasterCard® limit. It is recommended that you only request a card limit based on expected daily usage.

Can I access BPAY® view?

BPAY® view which allows you to receive your bills electronically is not available.