



COVID-19 Broker Interest Only Request.

When to use this form.

Use this form when your client is requesting:

- an interest only extension up to 12 months with or without a term extension
- a principal and interest to interest only switch for up to 12 months

Clients who are not eligible.

Clients are not eligible if they:

- are in Customer Assist or Collections
- have a loan with a guarantor
- have a fixed rate loan
- have an SMSF loan
- have an interest in advance loan
- have poor internal repayment conduct on their home loan over the last 12 months
- have an interest only period expiring more than 6 months from the date of this request

Clients must apply before 31 March 2021

Before you start.

Refer your client to the website to apply for the COVID-19 package

If COVID-19 impacts your client and they cannot maintain their repayments but the COVID-19 relief package is sufficient for them.

Refer your client to the Customer Assist team

If COVID-19 or anything else impacts your client and they cannot maintain any repayments and don't expect the COVID-19 relief package to be sufficient.

Continue with this form

If your client confirms they can continue to make their repayments.

Additional information.

- If you are not the originating broker, you will need to complete and arrange for your client to sign the Broker Authority Form to authorise you to discuss their loan with us.
- If you require new pricing for your client, please ensure you have a PDF copy of the approved pricing request and include this when submitting your request.

Submitting this form.

Once you have completed, printed, and signed the form, you can scan and email the form pages to:

COVID-19WestpacBrokerIORequests@westpac.com.au

When we receive your request, it will be allocated to a bank representative within 2 business days for review. The representative will confirm with you via email the outcome and next steps.

Please ensure your client continues to make their existing repayments until your request has been processed. The quickest and easiest way for your client to see the changes to their loan is via online banking.

About you.

Broker ID

Broker Name

Phone

Email

BDM Name

About the borrowers.

Borrower 1

Customer Number (optional)

First Name

Last Name

Borrower 2

Customer Number (optional)

First Name

Last Name

Borrower 3

Customer Number (optional)

First Name

Last Name

Additional Borrowers

If there are more than 3 borrowers, include the customer numbers, first names and last names of all additional borrowers.

Loan accounts.

If your client has more than 2 loan accounts, you will need to complete an additional form.

Loan Account 1

Loan Account Number

Choose an interest only option for this loan account

Option 1

An interest only period will be extended

Will the loan term be extended?

The loan term will be extended by the same number of months as the interest only period.

Yes No

OR

Option 2

Repayments will be switched from principal and interest to interest only

Choose a new loan type for this loan account

Option 1

Variable

Number of months for the interest only period

months

*The minimum interest only period is 1 month.
The maximum interest only period is 12 months.*

OR

Option 2

Fixed

The fixed period and interest only period will be for 1 year.

Estimated monthly repayment amount (optional)

\$

Loan Account 2

Loan Account Number

Choose an interest only option for this loan account

Option 1

An interest only period will be extended

Will the loan term be extended?

The loan term will be extended by the same number of months as the interest only period.

Yes No

OR

Option 2

Repayments will be switched from principal and interest to interest only

Choose a new loan type for this loan account

Option 1

Variable

Number of months for the interest only period

months

*The minimum interest only period is 1 month.
The maximum interest only period is 12 months.*

OR

Option 2

Fixed

The fixed period and interest only period will be for 1 year.

Estimated monthly repayment amount (optional)

\$

Responsible lending.

Requirements & Objectives (R&O)

Why has your client chosen to switch to or extend interest only repayments?

Choose all that apply

- Manage repayments during COVID-19 crisis
- Manage cash flow for investment purposes
- Smaller repayments to boost savings
- Smaller repayments to be able to pay off non-deductible debt
- Flexibility for additional repayments
- Smaller repayments to free up cashflow for personal purposes
- Other, provide details

Financial situation

Has your client's financial situation changed?

Yes No

If your client's financial situation has materially changed, refer your client to our website to consider the COVID-19 relief package or to the Customer Assist team.

If yes, describe the changes

For loans outlined in this request, over the last 12 months, have there been any missed repayments, delinquency, or arrears?

Yes No

We may consider requests just outside of policy on a case-by-case basis.

If yes, provide details

Declaration and acknowledgement.

I submit this request following a discussion with my client and they understand that:

- higher interest rates are applicable to interest only loans which may result in higher repayments
- not paying off principal will result in more interest being paid over the loan term
- principal and interest repayments after the end of the interest only repayments period will be higher than they would have been if the loan had principal and interest repayments throughout its term
- the amount of equity that can be built-up in the home will be less with an interest only loan than with a principal and interest loan
- for loan term extensions, the term will be longer, and it is likely more interest will be paid in total
- for fixed rate loan types, there is no benefit of a lower interest rate if the interest rate falls or new fixed interest rates are offered during the fixed rate period
- for fixed rate loan types, there will be restrictions to additional repayments during the fixed rate period and the possibility of break costs if the additional repayments exceed the threshold, the loan is repaid in full or switched to another product or repayment type within the fixed rate period

I understand that a bank representative will review this request before making any changes to my client's loan.

Broker name

Broker signature

Date