

WESTPAC PRIORITY REFINANCE (XRO)

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.

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.
- Guarantor loans acceptable where Westpac must be the first mortgage, guarantor security unencumbered or already held by Westpac. Any additional loans linked to security to be refinanced or discharged (if guarantor wishes to refinance debt, separate application required)
- 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 Westpac loan must be secured by a first mortgage.

Additional documents required for Priority Refinance:

- 1 Priority Refinance Extra conditions which apply to this loan.
- 2 Priority Refinance Borrowers Irrevocable Authority.
- 3 Priority Refinance 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).

We're here to help.

 Talk to your BDM today

 1300 130 928

 westpac.com.au/brokers



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Things you should know: Credit criteria, fees and charges, terms and conditions apply. Product eligibility and availability criteria apply. Speak to your BDM for more information. © 2021 Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. 21125/0621