

Family Security Guarantee



Home buyers get a boost to enter the market faster.
Family Guarantors enjoy a special offer.





For Borrowers.

Open the door to your new home sooner.

When you're looking to buy a place, it can be frustrating to see all the extra costs building up. And if you're trying to save a large enough deposit to avoid paying Lender's Mortgage Insurance, it can be even harder.

That's where the Westpac Family Security Guarantee comes in. It allows for a family member to guarantee part of your home loan deposit, giving you:

1

More borrowing power

Borrow up to 100% of the purchase price plus other costs like Stamp Duty.

2

More to save

Minimise Lender's Mortgage Insurance, saving money when you need it most.

3

More choice

Enter the market sooner, with flexibility to find a property that's right for you.



For Guarantors.

Help your family members buy a home.

You can choose cash (such as tucked-away savings or a term deposit) or equity from your home to use as a security, and you won't need to give any funds directly to the borrower.

A new offer sets this guarantee apart.

If you choose to use cash as security (instead of equity from your home), that amount will be put in a special Term Deposit account to earn 2.29% p.a. interest for the first two years.

Know the detail: Eligible customers will earn a rate of 2.29% p.a. for 2 years, with interest paid monthly or annually, on deposits from \$5,000. The maximum deposit amount is 20% of the guaranteed loan value. It's available to personal customers only, and will be held as a Family Security Guarantee against a home loan.

After the initial 2-year term, the Term Deposit will revert to a customer rate and continue to roll over until the required Loan to Value Ratio (LVR) is achieved, and the guarantee can be released. You will be required to seek independent legal advice before offering to guarantee a loan. Please note the Term Deposit must be opened in branch or via Customer Care in order for you to receive the offer rate. Conditions, fees and charges apply.

You can also enjoy:

1

More options

As the guarantee is limited, you can choose the amount you would like to commit, up to 50% of the loan value.

2

More flexibility

You can be released from the guarantee as soon as the LVR drops below 80%. No need to wait until the loan's fully repaid.

Know the risks.

If you're thinking of becoming a Guarantor, read the full Terms and Conditions of the guarantee and understand that you must seek independent legal advice before making a decision and signing any documents. A single guarantee is able to represent no more than 50% of the security. Your ability to borrow may be reduced, and you'll be liable for the guaranteed amount.



Start the conversation today.

 Learn more at westpac.com.au/familysecurity

 Chat to your lender or broker

 Call us on **131 900**

Things you should know: Credit criteria, fees, charges, Terms and Conditions apply. The Guarantor should consider the risks associated with the Family Security Guarantee, primarily that if the borrower defaults on their loan, the Guarantor is liable to pay up to the maximum of the portion of security they have put forward as a guarantee. You will be required to seek independent legal advice before offering to guarantee a loan. Credit criteria apply to the assessment of the adequacy of any proposed guarantee limit. Offer available on all loans eligible under the Family Security Guarantee, for purchase or refinance of owner occupier or investment property. Note that for investment properties, the borrower must not have ownership of any other properties at the time of application, and for owner occupied properties a maximum of one other property may be owned which does not have sufficient equity to provide a security. For new Family Security Guarantee Home Loan applications received from 23 October 2020. Family Security Guarantee can be provided by parents or legal guardians, siblings, and children. Equity access, owner builder applications, Line of Credit and Bridging Loan products are not eligible under the Family Security Guarantee. Other exclusions may apply. Not available for the purposes of debt consolidation, owner builder construction, cash out, or addition of a security guarantee to an existing loan. \$150k minimum loan size applies. Credit criteria, fees and charges apply. Offer may be varied or withdrawn at any time. Full eligibility criteria on the Family Security Guarantee is available on request. **Term Deposit:** 2.29% p.a. for 2 years with interest paid monthly or annually, on deposits from \$5,000 to a maximum deposit of 20% of the guaranteed loan value. Personal customers only - not available for business, corporate, institutional or government customers. This offer is available only if a Home Loan is settled with Westpac, where a Family Security Guarantee is required. Special rate will only apply to new Term Deposits and excludes funds rolled over from existing Westpac Term Deposits. Rate applies for a single term, the initial term of the Term Deposit and is not available in conjunction with any bonus interest or other special rates offered by Westpac Term Deposits. After the initial term, you will need to continue to roll over the Term Deposit until the required Loan to Value Ratio (LVR) is achieved, and the guarantee can be released. After the initial 2-year term, the Term Deposit will revert to the customer rate and must be reinvested at the desired term, interest rate, and interest frequency until the required Loan to Value Ratio (LVR) is achieved, and the guarantee can be released. Please note that the guarantee must be released prior to accessing any of the principal deposit amount. Once released, if the deposit or any part of it is withdrawn prior to maturity, an interest rate adjustment will normally apply. You must provide a minimum of 31 days' notice to access funds prior to maturity (except in cases of hardship). At the time of home loan settlement, the Term Deposit will be locked and secured against the property until the determined loan value is reached, and the guarantee can be released. Term Deposit must be opened in branch or via Customer Care to receive offer rate. Term Deposit Terms and Conditions available on request. Conditions, fees and charges apply. Offer may be varied or withdrawn at any time. The information in this flyer is prepared without knowing your personal financial circumstances. Before you act on this general information, please consider if it's right for you. If you need help, call 131 900. © 2020 Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.