



# Redraw Authority

This form can be used to activate a redraw option in relation to Premium Option Home Loans, Investment Property Loans, Rocket Repay Home Loans, Rocket Investment Loans, Fixed Option Home Loans, Fixed Rate Investment Property Loans, Flexi First Option Home Loans and Flexi First Option Investment Loans ('Flexi First Option Loans'), but not if you are a company or a corporate trustee.

## Redraw option – Terms and Conditions

### Redraw option.

The redraw option only applies if:

- you (meaning all of you if there is more than one borrower) sign the redraw authority on this page; and
- the loan has been Fully Drawn; and
- if a fixed interest rate applies to your loan, the redraw option is available.

Redraw will not apply during any period that we have allowed you to make an Interest Only in Advance repayment.

### Withdrawals under redraw option.

If you repay more than your scheduled repayments so you have available funds you may be able to redraw those funds.

Your statement of account shows your available funds on the statement date. If you choose to redraw funds from your account, please ensure that you leave enough available funds to cover your Contracted repayment amount. You can check your Contracted repayment amount and available funds by logging into your Internet Banking or Westpac App or by calling us on 132 558.

If a fixed interest rate applies to your loan, you can only redraw your available funds up to the prepayment threshold, that is, the amount we allow you to prepay during the fixed rate period without incurring a prepayment break cost – see 'What is the prepayment threshold?' in the Fixed Rate Loans section of any accompanying booklet of standard terms and conditions, or if applicable, the explanatory handout 'To help you better understand interest rates', for details of the prepayment threshold and how it is calculated. If you prepay more than the prepayment threshold during the fixed rate period the amounts prepaid in excess of the prepayment threshold are not permitted to be redrawn. This is the case even though your statement may show these amounts as 'available funds'.

You, or any of you acting alone, can make a withdrawal under the redraw option at any branch, through online banking or by telephone (we may stop telephone access at any time but will notify you if we do so). You can only stop withdrawals being made by telephone by cancelling your redraw option completely. For Rocket Repay Home Loans and Rocket Investment Loans, withdrawals under the redraw option may also be made by card, cheque, direct debit, BPAY®, Westpac Online Banking or Telephone Banking. Please note, these access methods will no longer apply if your redraw option is cancelled, or you switch your Rocket Repay Home Loan or Rocket Investment Loan to another product.

Interest will be payable on all withdrawals (calculated as set out in the loan contract) as they are part of the loan principal.

### Cancellation of redraw option by you.

You or any of you can cancel the redraw option completely by giving us a written notice. If you have cancelled the redraw option you can reactivate it by giving us a new Redraw Authority signed by all of you.

### Refusal and cancellation of redraw option by Lender.

We may refuse any request for a withdrawal at any time. We may also cancel your redraw option at any time, but will tell you if we have done so.

## Redraw authority

If you would like to activate the redraw option on your loan (and it is currently available to you), all of you must complete and sign this authority and return it to us. We suggest that you retain a copy of this authority with your loan contract for your records. Please allow 5 business days from the date we receive the completed authority before seeking to use the redraw option.

Account name

BSB/Account number

Address

**Acceptance:** As the Borrower(s), I/we confirm that I/we have read and accept the above terms and conditions.

If the debiting account is in joint names then both account holders must sign below.

Signature

Date

Signature

Date

Signature

Date

### Bank Use Only.

BSB number

Branch name

Salary ID

Officer's signature

Branch stamp

Please return form to your nearest Westpac branch.

Bank Use Only – Original – Forward to the MO / BLO • Copy – To customer

## Accessibility support

If you are deaf, hard of hearing, or have speech/communication difficulty, you can message us within the Westpac App or communicate with us using the National Relay Service [accesshub.gov.au/about-the-nrs](https://accesshub.gov.au/about-the-nrs).

If English is not your preferred language, contact us and a banker can arrange a language interpreter.

Visit [westpac.com.au/web-accessibility](https://westpac.com.au/web-accessibility) for further information on our more accessible products and services for people with disability, who are neurodivergent or where English is not your preferred language.