

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, Defence Service Home Loans, Flexi First Option Home Loans and Flexi First Option Investment Loans ('Flexi First Option Loans'), First Option Home Loans and First Option Investment Loans ('First Option Loans'), but not if you are a company or a trustee.

REDRAW OPTION – TERMS & 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
- you pay any applicable fees 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. You must ask the Lender how much your available funds are on the day you want to make the withdrawal and ensure that you do not redraw more than your available funds. You cannot draw on any cheques deposited to the loan account until they have been cleared.

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 or by telephone (the Lender may stop telephone access at any time but will notify you if it does 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.

- An access fee is payable by you, on some loan accounts, each time you make a withdrawal from your loan account. The access fee is currently \$25 for **Flexi First Option Loans**, \$10 for **Variable Rate Investment Property Loan** and \$50 for **First Option Loans**.

The Lender may debit the fees to your loan account. Fees may be varied by the Lender at any time.

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 the Lender a written notice. If you have cancelled the redraw option you can reactivate it by giving the Lender a new Redraw Authority signed by all of you.

Refusal and cancellation of redraw option by Lender

The Lender may refuse any request for a withdrawal at any time. The Lender may also cancel your redraw option at any time, but will tell you if it has done so.

Miscellaneous

If any one or more of you die, any credit balance in the loan account will be payable by the Lender to the survivor(s). The Lender will not be liable if it pays those moneys to the survivor(s).

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 the Lender.

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 the Lender receives the completed authority before seeking to use the redraw option.

Account name

BSB/Account number

Address

Acceptance: The above terms and conditions are acceptable to me/us. I/We have read them carefully.

All borrowers must sign and date

Bank Use Only

Bank State Branch (BSB)

Branch name

Officer's signature

Branch stamp

Please return form to your nearest Westpac branch.

Bank Use Only – Original – Forward to the MC / TBSC • Copy – To customer