



Business Update.

Hi Emily,

Supporting your business and clients is a key priority for us. The following information is provided to keep you up to date with the latest at Westpac.

Support for customers impacted by COVID-19.

We have announced extensive support measures to help consumer and small business customers impacted by the outbreak of COVID-19 in Australia.

Support for retail customers.

- Effective **Friday 27 March 2020**, we are making changes to Fixed Home Loans under the Premier Advantage Package*.
 - 1 year owner occupier Principal & Interest fixed rate^ home loan decreasing by 1.00% p.a. to 2.29% p.a. (comparison rate** 3.61% p.a.)
 - 2 year owner occupier Principal & Interest fixed rate^ home loan decreasing by 0.69% p.a. to 2.29% p.a. (comparison rate** 3.53% p.a.)
 - 3 year owner occupier Principal & Interest fixed rate^ home loan decreasing by 0.69% p.a. to 2.29% p.a. (comparison rate** 3.45% p.a.)
- Westpac customers who have lost their job or suffered loss of income as a result of COVID-19 can contact us for three months deferral on their home loan mortgage repayments, with extension for a further three months available after review.
- Effective **Friday 27 March 2020**, we are introducing a Term Deposit special offer of 1.7% p.a. interest for 12 months for all Australians (up to

\$500,000 per customer). Available online and in-branch. For Australians aged 65 years and over the rate will be 2% p.a. for eight months (up to \$500,000 per customer). Customers can choose to have interest paid monthly to provide them with regular income.

- We have also introduced a nationwide plan to help elderly customers access telephone and internet banking, including a specialist call centre available to help people register for and use telephone and online banking.

Support for business customers.

- We have made a 200 basis point reduction on overdrafts for new and existing customers.
- We have made a 100 basis point interest rate reduction for small business cash-based loans.
- Small business customers with business balances less than \$3m¹ experiencing cash flow issues as a result of COVID-19 can defer Principal & Interest repayments of business term loans and Equipment finance for six months.
- We also have merchant terminal rental fee waivers for up to three months. In addition, we are helping small and medium businesses take advantage of the increased instant asset write-off and accelerated depreciation provisions in the Federal Government stimulus package with no establishment fees for equipment finance loans until the end of June 2020.

How can you help your customers?

- If your customer needs to defer their Home Loan repayments they can fill out [this form](#).
- Consumer customers can also request assistance by completing the [Financial Hardship form](#). After filling in the form customers will then receive a phone call from us.
- Business customers can also go [here](#) for help.
- To find out more detail on what is available to support your customers, you can also visit our [website here](#).

Support for our brokers.

We are here to support you and your customers and have processes in place to assist customers who are facing hardship as a direct result of the impact of COVID-19. In circumstances where repayments are deferred as part of our COVID-19 relief measures, your trail income **will not** be impacted and will continue to be paid as part of your normal monthly commission entitlements.

We also understand as a broker you may be operating within the context of being a small to medium size business. We've supplemented government relief arrangements available with additional benefits for Westpac business customers and are looking at other relief options to support you, should your business' conditions change.

We are here to help, so if you are experiencing hardship and require additional support, please reach out to your BDM to talk through the ways we may be able to help.

The Westpac Mortgage Broking team.

We're here to help.



1300 130 928
(11:30am - 4:30pm AEST)



westpac.com.au/brokers



Things you should know:

Credit criteria, fees and charges, terms & conditions apply. Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers.

¹Business Balances of less than \$3m calculated on whichever is the higher of the balance at close of business on 29 February 2020 or at the time of application

*** Premier Advantage Package** Conditions of Use apply and are available at westpac.com.au. Annual package fee of \$395 applies. Not available to company and trust account holders. You must either hold or be approved for a Westpac Choice account in order to qualify and continue to receive the benefits of the Premier Advantage Package. Applications must also meet our approval guidelines on individual products to qualify for relevant package discounts.

Fixed interest rates: Interest Rates displayed are for Australian residents only. The Bank will apply the fixed rate that is available at the loan settlement date. At the end of the fixed rate period the interest

rate will convert to the applicable variable home loan interest rate unless a new fixed rate term is selected and then the fixed rate is determined two business days prior to the refix.

^ Rate Lock: The Bank will apply the fixed rate that is available at the loan settlement date, unless the customer locks a fixed rate in on the loan using our Rate Lock feature. The rate lock fee is 0.10% of the loan amount. At the end of the fixed rate period the interest rate will revert to the applicable variable home loan interest rate unless a new fixed rate term is selected and then the fixed rate is determined two business days prior to the refix.

** The comparison rate is based on a loan of \$150,000 over a term of 25 years. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

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