



Rate alert.

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Hi,

At Bank of Melbourne, we're keeping you up to date with the latest changes to our interest rates, including:

- An increase to our variable home loan interest rates.

Rate changes.

Following the Reserve Bank of Australia's decision to increase the official cash rate, Bank of Melbourne announced it will increase variable home loan interest rates by 0.50% per annum (p.a.).

The following interest rate changes will come into effect **20 September 2022** for new and existing home loan variable rate products:

Variable Loan Products	Current Variable Rate (% p.a.)	Current Comparison Rate* (% p.a.)	Change (% p.a.)	New Variable Rate (% p.a.)	New Comparison Rate* (% p.a.)
Owner Occupier Home Loan (Principal & Interest)					
Owner Occupier Variable Home Loan	6.29	6.45	+0.50	6.79	6.95
Basic Home Loan	5.71	5.76	+0.50	6.21	6.26
Owner Occupier Home Loan (Interest Only)					
Owner Occupier Variable Home Loan	6.88	7.04	+0.50	7.38	7.54
Basic Home Loan	6.30	6.35	+0.50	6.80	6.85
Residential Investment Loan (Principal & Interest)					
Residential Investment Variable Loan	6.87	7.03	+0.50	7.37	7.53
Basic Investment Loan	6.29	6.34	+0.50	6.79	6.84
Residential Investment Loan (Interest Only)					
Residential Investment Variable Loan	7.16	7.32	+0.50	7.66	7.82
Basic Investment Loan	6.58	6.63	+0.50	7.08	7.13

Please note: the above rates **exclude** any discounts offered under the Advantage Package, for new Basic loans and based on LVR⁷.

Note: Pipeline policy rules apply for applications submitted via ApplyOnline prior to **20 September 2022, excluding:**

- Subsequent requests from the **20 September 2022** to increase the loan amount.

Pipeline policy will now apply to Approval in Principle applications submitted on or after **18 August 2022**. Approval in Principle applications submitted prior to **18 August 2022** will continue **to be ineligible** for pipeline policy rules.



Reminder:

Offset arrangements for customers on a fixed rate** home loan soon to expire:

1. Their offset arrangement will continue as partial offset only if they wish to refix their home loan.
2. If they wish to switch to a standard variable rate home loan, a request needs to be made to switch their arrangement to 100% offset.

All current Bank of Melbourne interest rates are on our [Home Loan interest rates page](#). Please note the interest rates changes will be reflected on these pages from their effective dates.

You've got questions? We've got time to talk.



Call the Mortgage Central Hotline
1300 137 532 Mon-Fri 8:30am - 7pm AEST



Visit bankofmelbourne.com.au/brokers

Thanks,

Your Bank of Melbourne team



Things you should know

Credit criteria, fees and charges apply. Terms & conditions available at bankofmelbourne.com.au/brokers. Based on Bank of Melbourne's credit criteria, residential lending is not available for Non-Australian resident borrowers.

* 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.

⁷ **LVR** stands for the initial loan to value ratio at loan approval. LVR is the amount of your loan compared to the bank's valuation of your property offered to secure your loan expressed as a percentage. Home loan rates for new loans are set based on the initial LVR and don't change because of changes to the LVR during the life of the loan. Any applicable LVR discount has been included in the advertised eligible rate.

** **Fixed Rates & Rate Lock:** The Bank will apply the fixed rate that is available at the loan settlement date or the date the fixed rate period commences, unless the customer locks a fixed rate in on the loan using our Rate Lock feature. The Rate Lock fee is 0.15% of the loan amount or \$500, whichever is higher, capped at \$1,000 for loans up to \$2mil. For loans above \$2mil, the Rate Lock fee is 0.15% of the loan amount. At the end of the fixed rate period the interest rate will convert to the applicable variable interest rate unless a new fixed term is selected and then the fixed rate is determined two business days prior to the refix.

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