

Upcoming Changes to Our Product Policy

What is Changing?

We are making some changes to our Fixed Rate Home Loan product **effective from 1st May 2023**

- Top-up applications will no longer be accepted for Home Loans with a fixed rate period that commences from the 1st May 2023.

Can an existing fixed-rate loan have a Loan Increase/Top-up?

Loan increases/top-ups will no longer be permitted on fixed rate Home Loans. An exception to this policy applies for loans with a fixed period that commenced **prior to the 1st May 2023**. Upon roll off from the initial fixed period, increases will not be accepted for any further fixed period nominated.

The following alternative options could be considered:

- an equity home loan
- a personal loan
- breaking out of fixed (note: break costs may be payable)
- refinancing the existing debt to incorporate the additional lending

Can a Loan Increase/Top-Up be completed on a fixed-rate loan to construct?

For new loans approved to purchase land and where pre-approval to construct has been provided, the following options are available:

- If the existing loan for vacant land is on a variable rate - loan increase/top-up for construction is available

- If the existing loan for vacant land is on a fixed rate - a new loan (either fixed or variable) for construction is required

If you require any assistance, please contact your Broker Relationship Manager.

Please ensure the product specifications of our Fixed Rate products are updated in your aggregator platforms

to remove any reference to top-up loans being available during the fixed rate period.

Once you have removed this information from our product specifications would you please confirm.

Any brochures or flyers that reference the Fixed Rate Home Loan product should also be removed.



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