

Fixed Rate Authority Form

Please complete and email to ACL@advantage.com.au or fax to 1300 171 367

Use this form to apply for a new loan with a fixed rate or convert an existing facility to a fixed rate.

Borrower Details

Borrower(s) Name

Loan ID

Loan Details

Up to 100% of the loan facility amount can be fixed for a 1, 2, 3, 4 or 5 year term.

Nominated Amount to be fixed

Fixed Rate Term (please select one)

- 1 year 2 years 3 years 4 years 5 years

Repayments based on (please select one)

- Principal and Interest (P&I) Interest – Only (IO)

Interest rate for current fixed rate offer is

 % p.a.

Rate Option (new loans only) (please select one)

- No Lock Rate (Rate set at time of settlement) Lock Rate* (Rate set at application – fees apply)

*Important information about locking your fixed rate. If you choose to lock a fixed rate in your loan for a term:

- You must pay the Fixed Rate Lock Fee of **\$395**. This fee is debited from your loan account from loan proceeds at settlement. We will debit the fee even if you drawdown the loan amount more than 90 days from the date we receive your application to lock the rate.
- You must lock the rate and drawdown the full amount within 90 days from the date we receive your application to lock the rate.
- If you drawdown the loan more than 90 days from the date we received your application to lock the rate, the rate that will apply will be a variable rate.

Important information about fixed rate loans

IMPORTANT:

The following contains important information when requesting a fixed rate loan.

In addition to reading your loan contract, we strongly recommend that you obtain independent legal and financial advice about the benefits and risks of fixed rate borrowing.

Break costs can be substantial

If you repay the loan before the end of the fixed rate period, you may be liable for break costs. The cost or loss usually arises because of changes in money market rates of interest between the start of the *fixed rate term* when a break event occurs. If you require more information on break costs, please refer to the Early Repayment of fixed rate loans brochure.

Your terms and conditions booklet contains information about how we calculate break costs.

Fixed rate break costs can be high and will increase the amount you owe us. These costs may be substantial where, for example, interest rates fall. You can incur a break cost where, before the end of the fixed rate term, you:

- refinance with another lender; or
- refinance with the same lender; or
- pay off part or all of the fixed rate facility; or
- instruct us to discharge the loan; or
- convert the loan to a variable rate or to another fixed rate; or
- you are in default and we are required to end the fixed rate contract early.

Therefore, before fixing all or part of your loan, you should consider whether you intend to sell your property; make extra principal repayments; or change your lender during the fixed rate term.

Important information about fixed rate loans (continued)

Fixed rate loans may result in losing some loan features

Once your loan is fixed, you will not have access to many flexible loan features. For example, you will not be able to access redraw even if you have made additional payments. You will also lose features including using your direct card access to transact on your loan, cheques, and the amount of additional repayments will be limited to a total of \$20,000 during the fixed rate term. We may, at our discretion and without prior notice to you, return additional payments made by you during the fixed term that are in excess of \$20,000. **Please note:** For loans settled or approved on or prior to Friday, 27 September 2013, No additional repayment/s can be made. Additional repayments are only available to fixed rate loans where the lender of record is AFSH Nominees Pty Ltd.

Your minimum monthly repayment from your nominated account must be made in each month. Additional payment may be made by other method such as BPAY®, Direct Salary Credit and Other Income Credit. If you would like to maintain these features you can choose to fix only part of your loan facility and retain the remaining portion with a variable interest rate.

Fixed rate request acknowledgement

New fixed rate loan – Where I/We are applying for a new fixed rate facility.

I/We acknowledge that I/we have read the **Important Information** section above and agree and confirm that:

- (a) The lender must make its decision to approve the loan and may decline to offer a fixed rate, or decline the loan application;
- (b) If a fixed rate applies to my/our loan and I/we repay all or any part of the fixed rate facility before the end of the fixed rate term, I/we may pay break costs;
- (c) If I/we have requested to lock a fixed rate, the lender may debit the Fixed Rate Lock Fee (\$395) from the loan account at settlement even if the loan is drawn more than 90 days from the date the lender receives my/our application to lock the rate;
- (d) If the No Lock Rate option is selected and settlement is cancelled due to my/our dissatisfaction of the rate offered on the day of settlement, penalties may apply.

Loan conversion – Where I/we are converting an existing facility to a fixed rate loan.

I/We acknowledge that I/we have read the **Important Information** section above and agree and confirm that:

- (a) The lender must make its decision to approve this request and may decline to offer a fixed rate;
- (b) I/we will not have access to any available credit for redraw once the facility is converted to a fixed rate facility;
- (c) A non refundable Restructure Administration Fee is payable on the date of conversion and I/we authorise that fee to be debited from the loan account or nominated account at the discretion of AFS.

Signature	<input type="text" value="X"/>	Name	<input type="text"/>	Date	<input type="text" value="/ /"/>
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