



## Loan fees

- Home Loan fees
- Personal Loan fees
- Business / Commercial Loan fees
- Discontinued Loan fees

Effective 14 September, 2022

## Home loan establishment fees

Fee	Charge
<b>Home loan application fee – new application</b> Payable for all mortgage secured loans to cover BankWAW administration costs including preparing security documents.	\$600
<b>Home loan top up fee – existing loan</b> Payable for all requests to increase a current loan or for an additional loan where BankWAW already holds a registered mortgage.	\$300

## Other home loan fees

Fee	Charge
<b>Loan discharge fee – registration or settlement</b> Payable when you request BankWAW to arrange for the registration of discharge or BankWAW is required to attend settlement. It covers preparation of the discharge of mortgage form. Statutory government registration fees will still apply.	\$250 plus out of pocket expenses
<b>Offset service fee</b> Payable each month for the BankWAW Mortgage Offset transaction account.	\$6 per month
<b>Redraw facility fee</b> Payable when you redraw from funds from your loan account (per redraw).	\$20 over counter \$10 online
<b>Loan variation fee</b> Payable when transferring from a home loan product to a different home loan product, for example, transferring from a variable rate product to a fixed rate product.	\$600
<b>Substitution of property mortgage fee</b> Payable when a property securing a loan is replaced with a property that is already registered with a BankWAW mortgage.	\$300
<b>Valuation fee</b> If you request a loan or a variation to your existing loan, BankWAW may need to revalue your property before approving the request.	At cost
<b>Fixed rate lock in fee</b> Payable when you want to guarantee a fixed rate prior to funding.	0.15% borrowed amount
<b>Legal fees, valuations, surveys, and settlement fees</b> These fees are payable during the settlement process and should be factored in to your budget. These fees are charged by third parties, they are not administered by BankWAW.	At cost

## Fixed Rate Break Fee

A Break Fee may be payable if you repay your loan in full during any period in which the Annual Percentage Rate is fixed.

The Break Fee is based on the difference between the Fixed Rate, i.e. the Annual Percentage Rate for your fixed interest rate contract, and BankWAW's Reinvestment Rate, which is the interest rate that BankWAW can reasonably expect to earn on any amount that is repaid early.

The Break Fee reflects the cost incurred by BankWAW if the Reinvestment Rate is less than the Fixed Rate at the date of repayment.

The minimum Break Fee is zero. BankWAW will not pay a refund for any advantage gained if the Reinvestment Rate exceeds the Fixed Rate.

The Break Fee will apply to the amount being repaid, less any amount not subject to the Break Fee.

The amount not subject to a Break Fee is calculated as \$1.00 for each year, and for each part year, that your Annual Percentage Rate has been fixed, less the total of your previous additional repayments, with a minimum of zero.

At the date of any repayment, a Break Fee will be calculated using the following steps:

1. The proportion of your loan balance that is being repaid subject to Break Fee will be calculated as:  $(\text{Balance} - \text{Tolerance}) / \text{Balance}$ .
2. The interest that would be lost to BankWAW if you fully repaid your current loan balance will be calculated as:  $\text{Balance} \times \text{Years} \times (\text{Fixed Rate} - \text{Reinvestment Rate})$
3. An interest offset based on your expected future loan instalments will be calculated as:  $\text{Instalment} \times N \times (\text{Fixed Rate} - \text{Reinvestment Rate}) \times \text{Years} / 2$ .
4. The Break Fee would be calculated as:  $\text{Proportion (1)} \times [\text{Amount (2)} - \text{Amount (3)}]$ .

## Break Fee definitions

**Balance** is your total loan balance outstanding after any regular scheduled repayments, and before your final additional repayment.

**Fixed Rate** is the Annual Percentage Rate (% p.a.) applicable to your fixed interest rate contract.

**Instalment** is the regular loan instalment you have been paying each week, fortnight, or month, at the date of repayment.

**N** is the number of whole instalment periods (weeks, fortnights or months depending on your instalment frequency) remaining in your fixed interest rate term, at the date of repayment.

**Reinvestment Rate** is the interest rate (% p.a.) that BankWAW can reasonably expect to earn on any amount that is repaid early. This rate will be determined as BankWAW's Annual Percentage Rate at the date of repayment for a fixed interest rate loan with a term equal to Years, or the nearest term less than Years for BankWAW offers fixed interest rate contracts. If there is no such fixed interest rate, then the Reinvestment Rate will be taken as

BankWAW's Basic Home Loan Reference rate at the date of repayment.

**Tolerance** is the amount being repaid not subject to the Break Fee. This is calculated as \$1.00 for each year, and for each part year, that your Annual Percentage Rate has been fixed, less the total of your previous additional repayments, with a minimum of zero.

**Years** is the number of years remaining in your fixed interest rate term, at the date of repayment. Years is calculated as N/52 if you are making weekly repayments, N/26 for fortnightly repayments, or N/12 for monthly repayments.

Please refer to your loan contract or call BankWAW on 1300 368 555 for more information.

## Personal loan fees

Fee	Charge
<b>Personal loan application fee</b> Payable to establish all personal loans.	\$150
<b>Personal loan top up fee</b> Payable for all requests to increase a current personal.	\$150
<b>Personal overdraft application fee</b> Payable to establish an overdraft account.	\$150
<b>Personal overdraft administration fee</b> Annual fee payable for the administration of the personal overdraft. The fee is debited to the account annually on the anniversary date of funding and is non-reversible.	\$25 annually
<b>Bill of sale / Goods mortgage – Registration / Variation</b> Payable when security is taken of vehicles or goods.	At cost

## Business loan establishment fees

Fee	Minimum Charge
<b>Business / Commercial loan application fee – new application</b> Payable for all business/commercial loans to cover BankWAW administration costs.	\$600
<b>Business / Commercial loan top up fee – existing loan</b> Payable for all requests to increase a current business / commercial loan or for an additional loan.	\$300
<b>Business overdraft application fee</b> Payable to establish a business overdraft account.	\$600

## Other business fees

Fee	Charge
<b>Business / Commercial Loan discharge fee</b> Payable when you request BankWAW to arrange for the registration of discharge of the loan.	\$250 plus out of pocket expenses
<b>Bank guarantee facility application fee</b> Payable when you apply for the establishment of a bank guarantee facility.	\$400
<b>Guarantee fee</b> Payable per guarantee you set up in your facility, payable at the time of request.	\$100 per guarantee
<b>Guarantee half yearly service fee</b> Payable half yearly on each guarantee on issue.	0.5% of facility limit or minimum \$50
<b>Business overdraft annual facility fee for &lt;\$10,000 limit</b> Annual fee payable for the administration of the business overdraft. The fee is debited to the account annually on the anniversary date of funding and is non-reversible.	\$75
<b>Business overdraft annual facility fee for &gt;\$10,000 limit</b> Annual fee payable for the administration of the business overdraft. The fee is debited to the account annually on the anniversary date of funding and is non-reversible.	\$150

## Discontinued loan fees

Fee	Charge
<b>Wealth Package annual fee</b> Annual fee payable on the Wealth Package loan. The fee is debited to the loan annually on the anniversary date of funding and is non-reversible.	\$325



### **BankWAW Head Office**

11 Stanley St Wodonga VIC 3690

**tel:** 02 6022 8444 | **fax:** 02 6022 8400 | **email:** [info@bankwaw.com.au](mailto:info@bankwaw.com.au) | **web:** [bankwaw.com.au](http://bankwaw.com.au)  
BSB 803-070 | ABN 48 087 651 787 | AFSL / Australian Credit Licence 247298.

### **Internet Banking**

**web:** [bankwaw.com.au](http://bankwaw.com.au)

### **Phone Banking**

**tel:** 1300 361 766

### **Contact Centre**

**tel:** 1300 368 555

### **VISA Hot-line**

**tel:** 1800 648 027

24 hour service for lost or stolen cards

### **Internal Dispute Resolution**

#### **Complaints Officer - BankWAW**

PO Box 568 Wodonga VIC 3689

**email:** [info@bankwaw.com.au](mailto:info@bankwaw.com.au) | **web:** [bankwaw.com.au](http://bankwaw.com.au)

**Phone:** 02 6022 8445 or AH 1300 368 555 | **Fax:** 02 6022 8401

### **External Dispute Resolution**

#### **Australian Financial Complaints Authority**

GPO Box 3 Melbourne Vic 3001

**tel:** 1800 931 678 | **email:** [info@afca.org.au](mailto:info@afca.org.au) | **web:** [afca.org.au](http://afca.org.au)

BankWAW is the registered business name held by WAW Credit Union Co-operative Ltd.  
Effective 14 September, 2022