
Your guide to FASTRefi[®]

The faster financing option

Heritage Bank
People first.

Welcome to FASTRefi®

FASTRefi® is a streamlined refinancing solution that's faster and simpler than the traditional process. FASTRefi® allows you to gain access to your new loan with Heritage Bank within days of you returning signed documents, rather than weeks.



It's faster

Access your new loan terms and funds much sooner.



It's easy

We handle the process for you.



It has no extra fees

FASTRefi® costs you no more than a standard refinance.



It provides certainty

Have assurance of when your new loan will be activated.



It's trusted

Thousands of people use FASTRefi® each month.

Eligibility

FASTRefi® is only available for eligible home loans. Your Heritage Bank Lending Specialist will let you know if your home loan and current lender meet the refinancing eligibility criteria.

Your home loan application must be for a Heritage Bank Home Loan or Investment Loan and meet our standard lending criteria and FASTRefi® process eligibility criteria. You can choose from our range of variable and fixed rate home loans.

For more information go to [heritage.com.au/homeloans](https://www.heritage.com.au/homeloans)

How FASTRefi[®] works



Step 1. Loan application

- Complete your home loan application form and documentation as normal with your Heritage Bank Lending Specialist or Broker.
- Once your loan has been assessed and approved, your Heritage Bank Lending Specialist or Broker will send you the loan documentation pack.



Step 2. Signing the loan documentation



Your loan documentation pack will include two FASTRefi® forms:

- a Borrower's Acknowledgement, Undertaking and Payout Advice (BAUPA) form, and
- an Irrevocable Authority form.

It's important that these forms are completed accurately and returned with your other loan documents along with a Discharge Authority form from your existing lender that you've completed. There are instructions on each form to help you.



Tips:

- > It's essential to disclose ALL loans linked to the mortgage securing your existing loan. This includes business loans, investment loans and guarantees.
- > Complete the forms accurately. Inaccurate information provided may lead to delays or additional funds being requested from you to settle your existing loan. Heritage Bank may contact you for updated balances if there are any delays.
- > The sooner you return your signed loan documents, the sooner we can kickstart the FASTRefi® process.
- > Do not send the Discharge Authority to your existing lender. Sign and return it with the loan documents to us – we will handle this step for you.

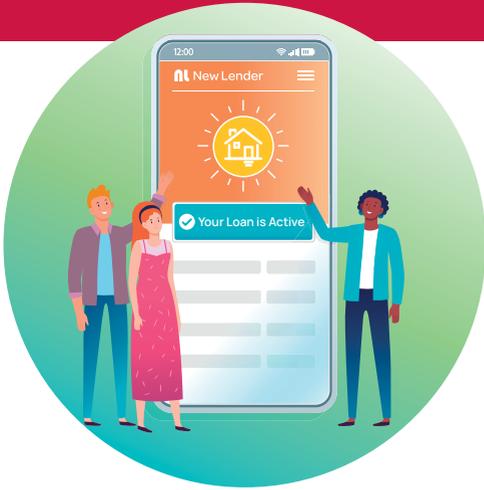


Important actions you need to take now:

- > Cancel ALL direct debits linked to your existing loan account.
- > Do not redraw any funds from the existing loan account as we are using the current loan balance to calculate the payout figure needed to close your existing loan.
- > If the loan being refinanced is a line of credit, you should not draw any additional funds from the account.
- > Continue paying your loan repayments until notified otherwise.

Relax – your work is done!

Step 3. Activation of your new loan



- > Once Heritage Bank has verified the signed documents you have returned, we will be ready to activate your new loan. To ensure your existing loan is paid out in full, we will calculate an estimated payment to cover your existing loan balance, accrued interest and fees.
- > After the payment is made to your existing lender, your new loan with Heritage Bank is activated. You will begin to enjoy the features of your new loan and (if applicable) be able to access any additional funds.



How is the estimated payout figure calculated?

The estimated payout figure is made up of:

The current loan balance

+ One month's average loan repayment

+ One month's interest

+ \$350 to cover discharge costs

+ \$500 buffer to cover any other fees and charges.

Note: Heritage may charge additional fees for establishing the loan.

Please review your credit contract for a complete breakdown of all charges.



Tips:

- > The estimated payout figure will appear higher than your current loan balance so that interest charges and fees up to the date of payout will be fully paid.
- > The buffer amount is included to help cover any unforeseen charges from your existing loan.
- > The buffer is not a fee. Any surplus funds from the payment to your existing loan will be returned to you following settlement (after Step 4).
- > It's possible that your existing lender may charge you fees that exceed what we estimate – consider checking this with your existing lender.

Step 4. Settlement of your existing loan



- > The final step in the process is settlement of the loan with your existing lender. This is where we transfer the mortgage from your existing lender to Heritage Bank.
- > When settlement is completed, your existing lender will automatically transfer any surplus funds to the account you nominated. Settlement can take a few weeks for your existing lender to complete.



Tips:

- > Still seeing your existing loan account in your online banking? There's no need to worry if you notice interest accumulating on both your existing and new loan accounts, as the interest charges on your existing loan will be backdated to when the payment was made to it.
- > Watch your nominated account for any surplus funds being returned to you.
- > To check the final interest charges and fees for your existing loan, you can check the closed accounts in your existing lender's internet banking.
- > Your existing lender should send you a final statement once your account is closed. The statement will show the balance paid out, plus any interest or fees charged. You may receive the statement in the mail or through your internet banking.



Questions?

What is a Buffer?

As FASTRefi® doesn't require us to attend settlement with the existing lender, we need to ensure that we send enough funds to payout the entire loan.

A buffer is an amount that we add to each payout figure that you provide to us. This helps to ensure we payout the full loan amount.

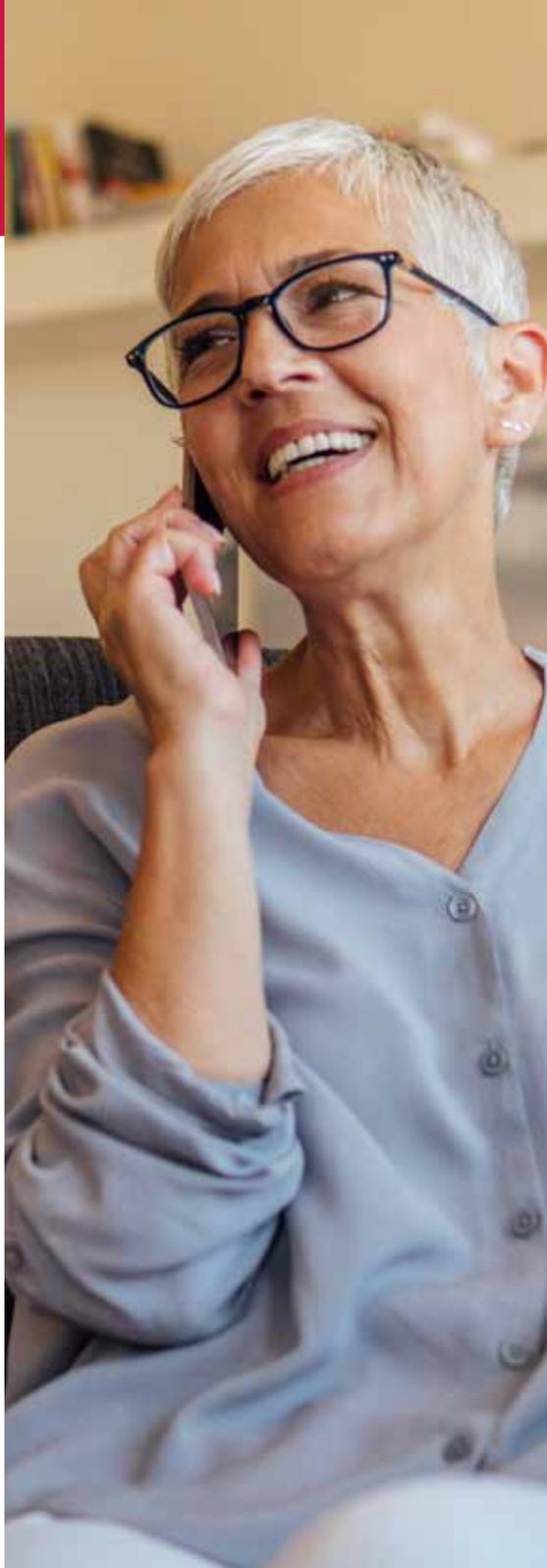
What are Surplus Funds?

Surplus funds are the funds that the existing lender doesn't use to payout the existing loan. These funds will automatically be returned to you by the existing lender.

What is a Shortfall of Funds?

Normally the buffer amount above is adequate to payout your existing lender, however in some instances there may still be an amount outstanding. This is referred to as a shortfall. Shortfalls usually occur because you have forgotten to disclose ALL debts (including guarantees) linked to the security property, redrawn funds or have not cancelled direct debits processed on your account.

It is important that you disclose all linked debts and don't redraw funds, or draw on any available credit, from the loan account(s) secured by your existing mortgage.



Find out more

 Drop into your nearest Heritage Bank branch

 Visit [heritage.com.au](https://www.heritage.com.au)

 Call 13 14 22

 Connect with us

Facebook: [facebook.com/heritage](https://www.facebook.com/heritage)

Twitter: [@heritagebank](https://twitter.com/heritagebank)

YouTube: [youtube.com/HeritagePeopleFirst](https://www.youtube.com/HeritagePeopleFirst)

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 Talk to us today.

Heritage Bank
People first.

Things you should know

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