



# Variation of Home Loan

For any enquiries contact us on **1300 654 998** Mon to Fri 8am-8pm or Sat 9am-5pm (Melbourne time).  
Mail to Post Origination Administration, ME Bank, Reply Paid 1345, Melbourne VIC 8060  
Fax to (03) 9708 4635  
Visit [mebank.com.au](http://mebank.com.au)

## Variation options

Select the option(s) applicable to the variation(s) you wish to make

- Change your Loan product– Complete Section A, B and H
- Extend your Interest only payment period or alter to Principal and Interest repayments– Complete Section A, C and H
- Extend your Loan Term - Complete Section A,D and H
- Alter your payment frequency – Section A,E and H

You may only use this form to alter the rate of your home loan if you are also completing a loan product variation. The rates as at the day we send your variation letter will be applied provided the variation letter we send you is returned with in 14 days. At all other times a fix or split rate request must be completed. Please contact our National Customer Contact Centre for more information.

- Alter the number of loan facility(s) – Section F
- Alter the Interest Rate on your loan – Section G

## How to use this form

Prior to applying to vary your loan, please take note of the following:

- If a loan has a joint authority it cannot be varied to Ultimate Offset Account.
- If progress payments are available on a construction loan you may only apply to alter the loan repayment frequency. Other variation requests may be applied for after all progress payments are complete.
- While you have a fixed interest rate loan, you can only apply to vary your repayment frequency. If you wish to apply for other variations to your loan, you must first apply to convert your fixed rate loan to a variable interest rate loan. You can do this by completing the interest rate section on page 2 of this form.
- If you have, or are applying for a split loan, variations of the following types will be applied identically to both facilities:
  - Loan type
  - Extension of loan term
  - Repayment frequency

If you have a guarantor(s), the following types of variations require the guarantor's consent before they can be made:

- loan type changes;
- extension of interest only payment period (only applies to Interest Only Investment Loans);
- change from principal and interest to interest only payments (only applies to Interest Only Investment Loans);
- extension of loan term.

If your request is approved, please inform your guarantor(s) that we will give them notice of the variation requested. To apply to vary your existing loan, please follow the steps below:

- Step 1** Complete this form.
- Step 2** Check that all applicants have signed the Declaration.
- Step 3** Return this form to us by mail or fax.

## Section A - Personal Details

<b>Applicant 1</b>		
Title (Mr/Mrs/Miss/Ms/other)	Surname	Given name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Applicant 2</b>		
Title (Mr/Mrs/Miss/Ms/other)	Surname	Given name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Please provide your home loan number(s)

Loan facility 1	<input type="text"/>	Loan facility 2 (if applicable)	<input type="text"/>
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## Section B - Change Loan Product (Select the product you wish to convert your existing Loan Facility(s) to)

**Note** – if you are varying your loan type from an Ultimate Offset Account to another loan type, the attached Transaction facility will be closed. ME Bank has other deposit account alternatives available for your day-to-day banking. Call us or visit our website to find out more.

- I/We wish to vary our loan to a Standard Home Loan
- I/We wish to vary our loan to a Ultimate Offset Account
- I/We wish to vary our loan to a Interest Only Investment Loan (only available for investment purposes)
  - ▶ Interest only payment period of  years (maximum of 5 years and then reverts to principal and interest for the remaining term)

## Section C - Interest Only Investment Loan variations (only applicable to a loan which is already on an Interest Only Investment Loan contract)

	Loan facility 1	Loan facility 2 (if applicable)
<b>Extension of interest only payment period</b> – for a further interest only payment period of <input type="text"/> years (maximum 5 years)	<input type="checkbox"/>	<input type="checkbox"/>
<b>Change to principal and interest repayments</b> – You are currently making interest only payments on your loan, but you wish to start making principal and interest repayments.	<input type="checkbox"/>	<input type="checkbox"/>

## Section D - Extension of loan term (not available for Ultimate Offset Accounts opened pre 3/12/2001)

From current loan term of  years to  years (maximum 30 years)

Please let us know the purpose of extending your loan term:  Lower minimum repayments  Other - please specify

**Section E - Repayment frequency** (monthly is the only available option for loans on interest only payments)

I/We wish to vary our repayment frequency to:  Weekly  Fortnightly  Monthly

**Section F - Number of loan facilities** (if you complete this section, you must also complete the Interest rate section below)

**Conditions for a split loan**

**Applicable to all loan types**

- The loan may only be split once into two facilities.
- You are able to access redraw funds from a variable facility only; i.e. redraw is not available on a fixed interest rate facility.
- A construction loan cannot be split or fixed until the loan has been fully drawn down.
- The minimum loan balance for each split loan facility is \$10,000.

**Applicable to Ultimate Offset Account only**

- Two fixed interest rate facilities are not available.
- Offset benefit only applies to one variable rate facility of your loan.

**Merge loan** – You have two loan facilities and wish to merge them into a single loan facility. **Note:** Both facilities must be variable.

**Split loan** – You have a single loan facility and wish to split the loan into two facilities. Please specify below the amount you would like in each facility.

**Change balance in split loan facilities** – You already have split loan facilities and wish to change the amount in each facility. Please specify below the amount you would like in each facility.

**Loan facility 1** \$

**Loan facility 2** \$

Note - if you are applying for a split loan or to change the balance in your existing split loan facilities, you cannot specify amounts you would like in each facility that would total more than the existing amount of credit provided to you. If you want to apply to increase the amount of credit provided to you, please call us on 1300 654 998 or visit mebank.com.au to obtain a 'Top-up Application'.

**Section G - Interest rate**

**Please think carefully whether fixing the interest rate on your loan or converting your fixed rate loan to a variable rate loan before the end of the fixed interest rate period is suitable for your financial circumstances, as a prepayment fee may be applicable if certain alterations are made to a fixed interest rate loan prior to the end of the fixed interest rate period.**

You may only use this form to alter the rate of your home loan if you are also completing a loan product variation. The rates as at the day we send your variation letter will be applied provided the variation letter we send you is returned with in 14 days. At all other times a fix or split rate request must be completed. Please contact our National Customer Contact Centre for more information.

The alterations to a fixed rate loan that may result in a prepayment fee are:

- repaying the entire loan
- repaying a portion of the loan
- converting to the variable interest rate
- ending a fixed rate period and beginning a new fixed rate period
- where you request to end a fixed rate facility
- where you request an additional advance on your loan;
- where you request a change to your repayments, including where you request a variation which results in a change to your repayments.

There are two types of prepayment fee, based on whichever of the alterations listed above is being made:

- Full prepayment fee – payable when the entire loan is repaid, or if you wish the loan to convert to the variable interest rate.
- Partial prepayment fee – payable when a portion of the loan is repaid and you still wish to keep your current fixed rate. The amount of the partial prepayment fee varies depending on the amount to be paid onto a fixed rate loan.

The prepayment fee is described in Annexure A of the Part B Terms and Conditions of your home loan contract. We cannot predict now what a prepayment fee might be in the future, but a quote may be obtained for a fixed rate loan by calling us on 1300 654 998.

If you are using this form to convert a fixed rate loan to a variable rate, once we receive this form we will calculate a prepayment fee quote then mail it to you. This quote must be accepted and returned to us before we can process it. Any other variation(s) you have requested on this form that require the loan to be on a variable rate will not be actioned until the process for converting the loan to the variable interest rate has been completed.

Facility 1 of an Ultimate Offset Account must be on a variable rate; if the loan is split, the rate for Facility 2 may be variable or fixed.

**Loan facility 1**  Variable  Fixed 1 year  Fixed 3 years  Fixed 5 years

**Loan facility 2** (if applicable)  Variable  Fixed 1 year  Fixed 3 years  Fixed 5 years

**Section H - Declaration**

I/We request to vary my/our existing home loan in accordance with the instructions above to be secured by the property which currently secures my/our existing loan.

Please note that you may be required to supply financial details to complete this variation request. We will contact you if this is required.

1. I/We acknowledge if this application is approved it will be subject to the Credit Provider's loan terms and conditions.
2. I/We hereby declare that any information contained in this application is true and correct, and I authorise ME Bank to verify this information.

**To be signed by all applicants:**

**Applicant 1** Print name

Signature

Date

**Applicant 2** Print name

Signature

Date