

Westpac Home and Equity Loans Matrix

Current as at February 2009

For Brokers accredited by Westpac only. For further information refer to your Business Development Manager or Introducer Net. These features may not apply to existing loans.

Things you should know: Any application for credit is subject to the Bank's normal lending criteria. Fees and charges apply. Full details of all product terms and conditions are available on request. These may be varied, or new terms and conditions introduced, in the future. This information is current as at February 2009. Internal Use Only. This information has been prepared and is provided solely for the general guidance of staff within the Westpac Group. It must not be copied, used, reproduced or otherwise distributed or circulated without prior written consent of Westpac Banking Corporation.
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Note: Please be aware that policy can change at short notice.	Rocket Repay Home Loan	Rocket Repay Home Loan –Low Doc	Premium Option Home Loan	Premium Option Home Loan – Low Doc	Flexi First Option Home Loan
Best used when customer requires	A fully featured and flexible variable rate home loan to purchase or refinance owner occupied residential real estate or for personal purposes. Allows customers to pay off their home loan sooner or reduce the amount of interest that they pay during the life of the loan, through the use of an offset account.	A fully featured and flexible variable rate home loan specifically for customers who are self employed, experience uneven cash flows, have difficulty separating their personal and business cash flows, or who do not have up-to-date financial statements. This product allows customers to pay off their home loan sooner or reduce the amount of interest that they pay during the life of the loan, through the use of an offset account.	A flexible variable rate home loan to purchase, construct or refinance owner occupied residential real estate, for home improvements, for purchase of vacant land on which an owner occupied dwelling is to be built or for personal purposes.	A variable interest rate home loan specifically for customers who are self employed, experience uneven cash flows, have difficulty separating their and business cash flows, or who do not have up-to-date financial statements.	A low variable rate investment loan to purchase, construct or refinance residential real estate, for home improvements or for purchase of vacant land on which an owner occupied dwelling is to be built. Suitable for customers motivated by rate with a range of flexible options that work on a 'pay as you use' basis. No exceptions to policies allowed.
Loan size	Minimum: \$25,000. No Maximum.	Minimum: \$25,000. No Maximum.	Minimum: \$10,000. No Maximum.	Minimum: \$25,000. Refer to CCPM for maximum loan amount.	Minimum: \$25,000. No maximum.
Repayment term	Up to 30 years.	Up to 30 years.	Up to 30 years.	Up to 30 years.	Up to 30 years.
Repayment basis and cycle	Principal, interest and fees. Interest Only available up to 10 years.	Principal, interest and fees. Interest Only and Fees available up to 10 years.	Principal, interest and fees. Interest only available up to 10 years.	Principal, interest and fees. Interest Only is available up to 10 years.	Principal, Interest and Fees. Interest only available up to 10 years.
Repayment frequency and method (How often regular payments can be paid)	Monthly, fortnightly or weekly by Direct Debit (preferred). Additional payments allowed at any time without penalty.	Monthly, fortnightly or weekly by Direct Debit (preferred). Additional payments allowed at any time without penalty.	Monthly, fortnightly or weekly by Direct Debit (preferred). Additional payments allowed at any time without penalty.	Monthly, fortnightly or weekly by Direct Debit (preferred) for principle, interest and fee loans. Monthly by Direct Debit only for Interest Only loans. Additional repayments at anytime without penalty.	Monthly, fortnightly or weekly by Direct Debit only from a Westpac account. Additional payments allowed at any time without penalty.
Variable or fixed interest rate facility	Variable – Rocket Variable Rate.	Variable – Rocket Variable Rate.	Variable – Variable Housing Rate (VHR).	Variable – Variable Housing Rate.	Variable – Flexi First Rate (FFR).
Fixed Rate Lock-In	Not applicable.	Not applicable.	Not applicable.	Not available.	Not applicable.
Loan Establishment Fee	Yes. \$600.	Yes. \$600.	Yes. \$600.	Yes. \$600.	Yes. \$600.
Loan Maintenance Fee/Annual Service Fee	Yes. \$199 Annual Service Fee applies.	Yes. \$199 Annual Service Fee applies.	Yes. \$8 monthly Loan Maintenance Fee applies.	Yes. \$8 monthly Loan Maintenance Fee.	No. \$0 monthly Loan Maintenance Fee.
Deferred Establishment Fee	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.
Combination Loan	Yes. Refer CCPM for combination of loans.	Yes. Combination restricted to Low Doc products only. Refer to CCPM for combination of loans.	Yes. Refer CCPM for combination of loans.	Yes. Combination restricted to Low Doc products only. Refer to CCPM for combination loans.	Yes. Refer to CCPM for combination of loans.
Offset	Yes. Fee free.	Yes. Fee free.	Not available.	Not available.	Not available.
Parental leave	Yes after 18 month. Fee Free. Not available during Interest Only period.	Yes after 18 month. Fee Free. Not available during Interest Only period.	Yes after 18 month. Fee Free. Not available during Interest Only period.	Yes, after 18 months. Fee free.	Yes, after 18 months \$95.
Reduced repayment	Yes after 12 months. Fee free. Not available during Interest Only period.	Yes after 12 months. Fee free. Not available during Interest Only period.	Yes after 12 months. Fee free. Not available during Interest Only period.	Yes after 12 months. Fee free. Not available during Interest Only period.	Yes after 12 months. Fee free. Not available during Interest Only period.
Portability	Yes. Fee free.	Yes. Fee free.	Yes. \$300 per move.	Yes. \$300 per move.	Yes. \$350 per move.
Progressive drawdown	Yes. \$300 for all.	Yes. \$300 for all. Licensed builder only.	Yes. \$300 once only fee covers all drawings. Not available when part of a combination loan.	Yes licensed builder only. Minimum draw \$5,000. \$300 once only fee and covers all drawings. Not available when part of a combination loan.	Yes. Licensed builder only. Minimum draw \$5,000. \$95 per progressive draw.
Redraw allowed (Personal Borrowers Only)	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.	Yes. \$25 per draw.
Repayment holidays allowed	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.
SmartPay	Yes. Fee free.	Yes. Fee free.	Yes. Excess transactions exceeding 15 monthly at \$0.40 per transaction.	Yes. Excess transactions exceeding 15 monthly at \$0.40 per transaction.	Not available.
Top Ups allowed	Yes. Fee free.	Yes. Fee free.	Yes. \$400 fee.	Yes. \$400.	Yes. \$350 fee.
Cost for early repayment	No.	No.	No.	No.	No.
Switching fee (from other product)	Yes. \$300 Fee.	Yes. \$300 Fee.	Yes. \$300.	Yes \$300. Product switching within the Low Doc Product Suite is allowed. Product switching into the Low Doc loan from a non-Low Doc loan is not allowed. Product switching out of a Low Doc loan into non-Low Doc loan is allowed after 3 years. Otherwise loan to be originated and standard fees apply.	Yes. \$350 fee.
Mortgage Insurance (M.I.)	Yes. If more than 80% (up to 85% refer to underwriting standards) of the purchase price/ valuation is being borrowed up to a maximum of 97%.	Yes. If more than 60% of the purchase price/ valuation is being borrowed up to a maximum of 82%.	Yes. If more than 80% (up to 85% refer to underwriting standards) of the purchase price/valuation is being borrowed up to a maximum of 97%.	Yes. If more than 60% of the purchase price/valuation is being borrowed up to a maximum of 82%.	Yes. If more than 80% of the purchase price/valuation is being borrowed up to a maximum of 97%.
100% Loan Product Option	Not available.	Not available.	Not available.	Not available.	Not available.
No Savings Product available	Yes. Refer to underwriting standards.	Not available.	Yes. Refer to underwriting standards.	Not available.	Yes. Refer to underwriting standards.
Security required	Yes. First mortgage over the owner occupied residential property. Supporting security allowed.	Refer to CCPM for security restrictions.	Yes. First mortgage over the owner occupied residential property. Supporting security allowed.	Refer to CCPM for security restrictions.	Yes. First mortgage over the owner occupied residential property. Supporting security allowed. Refer to CCPM for security restrictions.
Third Party Security available	Yes. Only on additional security. Refer to underwriting standards.	Yes. Only on additional security. Refer to underwriting standards.	Yes. Only on additional security. Refer to underwriting standards.	Yes. Only on additional security. Refer to underwriting standards.	Yes Only on additional security.
Family Guarantee available	Yes. Refer to underwriting standards.	Yes. Refer to underwriting standards.	Yes. Refer to underwriting standards.	Yes. Refer to underwriting standards.	Yes. Refer to underwriting standards.
Premier Advantage Package	Yes. Refer to Package guidelines.	Yes. Refer to package guidelines.	Yes. Refer to Package guidelines.	Yes. Refer to package guidelines.	Not available.

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Note: Please be aware that policy can change at short notice.	Fixed Options Home Loan	Fixed Options Home Loan – Low Doc	Flexi First Option Home Loan	Equity Access Loan	Equity Access Loan – Low Doc
Best used when customer requires	Fixed rate home loan to purchase, construct or refinance owner occupied residential real estate, for home improvements, purchase of vacant land on which an owner occupied dwelling is to be built or for personal purposes. Provides customers with some repayment certainty by allowing then to lock into an interest rate for a fixed term and fixed repayment cycle.	A Fixed interest rate home loan specifically for customers who are self employed, experience uneven cash flows, have difficulty separating their personal and business cash flows, or who do not have up-to-date financial statements.	A low variable rate investment loan to purchase, construct or refinance residential real estate, for home improvements or for purchase of vacant land on which an owner occupied dwelling is to be built. Suitable for customers motivated by rate with a range of flexible options that work on a 'pay as you use' basis. No exceptions to policies allowed.	Ideal for customers who have equity in their home or residential investment property and require flexible and convenient access to funds to finance personal investments or other personal purchases.	A variable interest rate home loan specifically for customers who are self employed, experience uneven cash flows, have difficulty separating their and business cash flows, or who do not have up-to-date financial statements.
Loan size	Minimum: \$15,000. No Maximum.	Minimum: \$25,000. Refer to CCPM for maximum loan amount.	Minimum: \$25,000. No maximum.	Minimum \$25,000. No Maximum.	Minimum: \$25,000. Refer to CCPM for maximum loan amount.
Repayment term	Up to 30 years.	Up to 30 years.	Up to 30 years.	Revolving line of credit. Account to be reviewed at any time to ensure serviced within arrangements.	Revolving line of credit. Account to be reviewed at anytime to ensure service within agreement.
Repayment basis and cycle	Principle, Interest and Fees. Interest Only and Fees (For terms up to 5 years). The customer must apply for this at the commencement of the fixed rate term and the fixed rate term must match the Interest Only period. For interest only greater than 5 years (up to a maximum of 10 years) refer to Credit for assessment.	Principle, Interest and Fees. Interest Only and Fees (For terms up to 5 years). The customer must apply for this at the commencement of the fixed rate term and the fixed rate term must match the Interest Only period.	Principal, Interest and Fees. Interest only available up to 10 years.	Interest Only and Fees or Line of Credit (Repayment Holiday).	Interest Only and fees of Credit (Repayment Holiday)
Repayment frequency and method (How often regular payments can be paid)	Monthly, fortnightly or weekly by Direct Debit (preferred) for Principal, Interest and Fee loans. Monthly by Direct Debit only for Interest Only loans. Total Prepayments up to \$15,000 cumulative permitted during the fixed rate period without penalty.	Monthly, fortnightly or weekly by Direct Debit (preferred) for principle, interest and fee loans. Monthly by Direct Debit only for Interest Only loans. Total prepayments up to \$15,000 cumulative permitted during the fixed rate period without penalty.	Monthly, fortnightly or weekly by Direct Debit only from a Westpac account. Additional payments allowed at any time without penalty.	Monthly by Direct Debit (preferred) for Interest Only loans. Line of Credit repayment is not required if within limit. Additional payments allowed at any time without penalty.	Monthly Direct Debit (preferred) for Interest Only loans. Line of Credit repayment is not required if within limit. Additional repayments allowed at anytime without penalty.
Variable or fixed interest rate facility	Fixed (1, 2, 3, 4, 5, 7 & 10 years) Rate.	Fixed (1, 2, 3, 4, 5, 7 & 10 years) Rate.	Variable – Flexi First Rate (FFR).	Variable – Equity Access Plan 2 Rate (EA2R).	Variable – Equity Access Plan 2 Rate (EA2R).
Fixed Rate Lock-In	Yes. Can Lock-In maximum of 90 days before drawdown (180 days for progressive draws). The Fixed Rate Lock-In Fee is 0.15% of the loan amount.	Yes. Can Lock-In maximum of 90 days before drawdown (180 days for progressive draws). The Fixed Rate Lock-In Fee is 0.15% of the loan amount.	Not applicable.	Not available.	No available.
Loan Establishment Fee	Yes. \$600.	Yes. \$600.	Yes. \$600.	Yes. \$600.	Yes. \$750.
Loan Maintenance Fee/Annual Service Fee	Yes. \$8 monthly Loan Maintenance Fee.	Yes. \$8 monthly Loan Maintenance Fee.	No. \$0 monthly Loan Maintenance Fee.	Yes. \$10 monthly Loan Maintenance Fee.	Yes. \$10 monthly Loan Maintenance Fee.
Deferred Establishment Fee	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.	Yes. \$900. Refer to CCPM for Deferred Establishment Fee.
Combination Loan	Yes. Refer CCPM for combination of loans.	Yes. Combination restricted to Low Doc products only. Refer to CCPM for combination loans.	Yes. Refer to CCPM for combination of loan.	Yes. Refer CCPM for combination of loans.	Yes. Combination restricted to Low Doc products only. Refer to CCPM for combination loans.
Offset	Not available.	Not available.	Not available.	Not available.	Not available.
Parental leave	Not available.	Not available.	Yes, after 18 months \$95.	Not available.	Not available.
Reduced repayment	Not available.	Not available.	Yes, after 12 months \$95.	Not available.	Not available.
Portability	Yes. \$300 per move.	Yes. \$300 per move.	Yes. \$350 per move.	Yes. \$300 per move.	Yes. \$300 per move.
Progressive drawdown	Yes. Licensed builder only. Minimum draw \$5,000. \$300 once only fee covers all drawings. Not available when part of a combination loan.	Yes. Licensed builder only. Minimum draw \$5,000. \$300 once only fee covers all drawings. Not available when part of a combination loan.	Yes. Licensed builder only. Minimum draw \$5,000. \$95 per progressive draw.	Not available.	Not available.
Redraw allowed (Personal Borrowers Only)	Yes. \$15,000 maximum. Fee free.	Yes. \$15,000 maximum. Fee free.	Yes. \$25 per draw.	Yes. Revolving Line Of Credit. \$2 per withdrawal in excess of 15 per month.	Yes. Revolving Line Of Credit. \$2 per withdrawal in excess of 15 per month.
Repayment holidays allowed	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.	Yes. Fee free.
SmartPay	Not available.	Not available.	Not available.	Yes. Included in 15 free transactions per month.	Yes. Included in 15 free transactions per month.
Top Ups allowed	Not available.	Not available.	Yes. \$350 fee.	Yes. \$400 fee.	Yes. \$400 (needs to be re-originated).
Cost for early repayment	Yes. Break cost/prepayment and prepayment administration fee applies where prepayments exceed \$15,000 during fixed rate period.	Yes. Break cost/prepayment and prepayment administration fee applies where prepayments exceed \$15,000 during fixed rate period.	No.	No.	No.
Switching fee (from other product)	Yes. \$300 fee free if refixing at the expiry of a fixed period. Fixed rate loans switched during fixed period may also incur break costs and prepayment administration fees.	Yes. \$300. Product switching within the Low Doc Product Suite is allowed. Product switching into the Low Doc loan from a non-Low Doc loan is not allowed. Product switching out of a Low Doc loan into non-Low Doc loan is allowed after 3 years. Otherwise loan to be reoriginated and standard fees apply. Fee free if refixing at expiry of fixed period.	Yes. \$350.	Yes. \$300 fee.	Product switching within the Low Doc Product Suite is allowed. Product switching into the Low Doc loan from a non-Low Doc loan is not allowed. Product switching out of a Low Doc loan into non-Low Doc loan is allowed after 3 years. Otherwise loan to be originated and standard fees apply.)
Mortgage Insurance (M.I.)	Yes. If more than 80% of the purchase price/valuation is being borrowed up to a maximum of 100%.	Yes. If more than 60% of the purchase price/valuation is being borrowed up to a maximum of 82%.	Yes. If more than 80% of the purchase price/valuation is being borrowed up to a maximum of 97%.	Yes. If more than 80% (up to 85% refer to underwriting standards) of the purchase price/valuation is being borrowed up to a maximum of 92%.	Yes. If more than 60% of the purchase price/valuation is being borrowed up to a maximum of 82%.
100% Loan Product Option	Not available.	Not available.	Not available.	Not available.	Not available.
No Savings Product available	Yes. Refer to underwriting standards.	Not available.	Yes. Refer to underwriting standards.	Not available.	Not available.
Security required	Yes. First mortgage over the owner occupied residential property. Supporting security allowed.	Refer to CCPM for security restrictions.	Yes. First mortgage over the owner occupied residential property. Supporting security allowed. Refer to CCPM for security restrictions.	Yes. First mortgage over the residential property. Supporting security allowed.	Refer to CCPM for security restrictions.
Third Party Security available	Yes. Only on additional security. Refer to underwriting standards.	Yes. Only on additional security. Refer to underwriting standards.	Yes Only on additional security.	Yes. Only on additional security. Refer to underwriting standards.	Yes. Only on additional security. Refer to underwriting standards.
Family Guarantee available	Yes. Refer to underwriting standards.	Yes. Refer to underwriting standards.	Yes. Refer to underwriting standards.	Not available.	Yes. Refer to underwriting standards.
Premier Advantage Package	Yes, however, no interest rate reduction. Refer to Package guidelines.	Yes, however no interest rate reduction. Refer to package guidelines.	Not available.	Yes. Refer to package guidelines.	Yes. Refer to package guidelines.